
SUPPLEMENTAL PROSPECTUS
(dated May 4, 2009)

Deutsche Bank Aktiengesellschaft
(Frankfurt am Main, Germany)



U.S.\$ 200,000,000 3.0 per cent Notes due 2012 ("the Notes")
Issued pursuant to the Euro 80,000,000,000
Debt Issuance Programme (the "Programme")

This Supplemental Prospectus is a supplement to the base prospectus dated 2 March 2009, as supplemented from time to time (the "Base Prospectus"), in relation to the Programme and shall be read and understood in conjunction with the Base Prospectus, any other documents incorporated therein and the draft final terms and conditions of the Notes (the "Final Terms"). The Supplemental Prospectus, the Base Prospectus and the Final Terms are hereby collectively referred to as the "Prospectus".

The Notes are to be issued as the first tranche under a shelf registration of straight corporate notes with the Financial Supervisory Commission ("FSC") of the Republic of China ("ROC") with a ceiling amount of U.S.\$ 1,000,000,000 ("Shelf Registration Ceiling") to be issued in one or more series in a two (2) year period.

The Notes will mature on 4 June 2012. Payment of interest on the Notes will be made annually in arrears on June 4 each year (or if such date is not a Business Day (as later defined), then the immediate following Business Day), beginning June 4, 2010. The denomination of each Note will be U.S.\$10,000.

The date on which the Notes are to be issued (the "Issue Date") is expected to be June 4, 2009.

Sales of Notes by the Managers may be made from May 13, 2009 to June 3, 2009 or such earlier date on which the Arrangers and Lead Managers jointly announce that the offering of the Notes has completed (the "Offering Period"). The Notes are being offered on a "first come, first served" basis and the Offering Period may end earlier, without prior notice, if all the Notes are sold before expiry of the scheduled Offering Period.

The purchase price of the Notes will be 100 per cent of their principal amount.

The Issuer has granted the Managers a right to purchase additional Notes such that the total issuance amount of the Notes may be increased; provided, however, that the aggregate principal amount of the Notes shall not exceed the Shelf Registration Ceiling. Whether to approve the request is at the Issuer's sole discretion. For additional information, see "Subscription and Sale" on page 3.

The Notes are offered for sale by means of a public offering only in the ROC. For other selling restrictions, please refer to section entitled "Transfer and Selling Restrictions" in the Base Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to United States persons.

Arrangers
Deutsche Bank AG, Taipei Branch
Mega International Commercial Bank

Lead Managers
Mega International Commercial Bank
Deutsche Bank AG, Taipei Branch

Co-Managers
Chang Hwa Commercial Bank
The Shanghai Commercial & Savings Bank
Taiwan Cooperative Bank
First Commercial Bank

(the "Co-Managers" together with the "Lead-Managers", each in its capacity as distributor as well as underwriter of the Notes, the "Managers")

The Notes, as to form and content, and all rights and obligations of the noteholders and the Issuer, shall be governed by German Law.

The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main, Germany.

The Notes are expected to be assigned a rating of Aa1 by Moody's.

A Chinese sales memorandum for the Notes has been prepared in accordance with the Prospectus and the GreTai Securities Market Rules Governing Management of Foreign-denominated International Bond and does not constitute part of the Prospectus. Therefore, the Chinese sales memorandum cannot be deemed as the prospectus regulated by Article 32 of the ROC Securities Exchange Act and Article 33 of the ROC Regulations Governing the Offering and Issuance of Securities by Foreign Securities Issuers.

reference to “Business Days” are to days on which commercial banks and foreign exchange markets settle payments and are open for general business in the ROC.

The distribution of the Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus come are required to inform themselves about and to observe any such restrictions.

In making an investment decision, prospective investors should consider all information provided in the Prospectus and consult with their own professional advisers if they consider it necessary.

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SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

The following summary of the Terms and Conditions of the Notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the detailed provisions of the Terms and Conditions of Notes as described in the Base Prospectus and the Final Terms, including the definitions of certain terms therein.

1. Issuer

Deutsche Bank Aktiengesellschaft (Frankfurt am Main).

2. Issue Date

4 June 2009.

3. Issuance size

U.S.\$200,000,000. The Issuer reserves the right to accept over-allotment and to increase the total issuance size of the Notes; provided, however, that the aggregate amount of the Notes shall in no event exceed the Shelf Registration Ceiling.

4. Form and denomination

Bearer form. Denomination of each Note shall be U.S.\$ 10,000.

5. Status

Senior and unsecured.

6. Maturity Date

4 June 2012.

7. Interest Rate:

3.0 per cent per annum

8. Method for Payment of Interest

Annual payment; all coupon payments shall be calculated on the U.S. dollar principal amount of the Notes and paid on a 30/360 day count basis.

9. Interest Payment Date(s)

Interest shall be payable in arrears on June 4 each year (or if such date is not a Business Day, then the immediate following Business Day). The first payment of interest shall be made on June 4, 2010. The final payment of interest shall be made on the Maturity Date.

10. Method for repayment and the deadline for repayment

Redemption at 100 per cent in U.S. dollars at Maturity.

11. Business Days

Taipei, Frankfurt, and New York City.

12. Fiscal Agent

Deutsche Bank Aktiengesellschaft.

13. Listing

Application will be made to list the Notes on the GreTai.

14. Method of underwriting

The Managers will subscribe for the Notes from the Issuer on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.

15. Use of proceeds and estimated benefits

The net proceeds from this offering will be used for general corporate purposes.

16. Offering period and approach to be taken in case of under-subscription

From 9:00 a.m. (ROC time) on May 13, 2009 to 4:00 p.m. (ROC time) on June 3, 2009, or the time on such earlier date on which the Arrangers and Lead Managers jointly announce that the offering of the Notes has been closed. The Managers will subscribe for the Notes from the Issuer on a firm commitment basis. The Managers will place out the Notes to the investors on a negotiated basis.

17. Governing law

The Notes shall be governed by, and construed in accordance with, German law.

18. Place of jurisdiction

The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main, Germany.

SUBSCRIPTION AND SALE

The Issuer has agreed to sell to the Managers, and each of the Managers have severally but not jointly agreed to purchase the Notes in the amount of its commitment on a fully underwritten basis.

Subject to the restrictions on offers and sales of the Notes as set forth in the Base Prospectus under "Transfer and Selling Restrictions", the Managers propose to offer the Notes at the Purchase Price set forth on the cover page of this Supplemental Prospectus. The Managers may retain Notes for their own account.

The Issuer has granted the Managers a right to purchase additional Notes from the date of this Supplemental Prospectus to 3:00 p.m. (ROC time) on 1 June 2009; provided, however, that the aggregate amount of the Notes shall in no event exceed the Shelf Registration Ceiling. Whether to approve the Managers' request is at the Issuer's sole discretion.

To the extent that the Issuer approves the exercise of this option and the Managers exercise the option, the Managers will have a firm commitment, subject to certain conditions, to purchase from the Issuer the agreed principal amount of the Notes.

CREDIT RATING CERTIFICATE

Please refer to Appendix A for the credit rating certificate issued by Moody's with respect to the rating on the Bank. The Notes are expected to be assigned a rating of Aa1 by Moody's.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

The Issuer accepts responsibility for accurately reproducing the above credit rating certificate but accepts no further or other responsibility in respect of such information.

SUMMARY OF OTHER OUTSTANDING BONDS

As of 31 December 2008 Deutsche Bank's outstanding long-term debt and trust preferred securities totaled EUR 143,585 million. The relevant product categories are displayed below:

Issuer's Outstanding long-term debt and trust preferred securities summary

<i>As of 31 December 2008</i>	<i>EUR million</i>
Long-term debt:	
- Senior debt (Bonds and notes)	125,654
- Subordinated debt (Bonds and notes)	8,202
Total long-term debt	133,856
Total trust preferred securities*	9,729
Total long-term debt and trust preferred securities	143,585

* Trust preferred securities are perpetual instruments, redeemable at specific future dates at Deutsche Bank's option.

ISSUING AND PAYING AGENCY AGREEMENT

The Agency Agreement dated 2 March 2009, (the "Agency Agreement") in relation to the Programme is entered into by and between Deutsche Bank Aktiengesellschaft as Issuer and, amongst others, Deutsche Bank Aktiengesellschaft as Fiscal Agent.

The Agency Agreement provides for the appointment of the Fiscal Agent in relation to notes issued under the Programme, for the purpose of, inter alia, paying sums due on the notes and arranging on behalf of the Issuer for notice to be communicated to noteholders.

TRADING RESTRICTIONS

Deutsche Bank Aktiengesellschaft is a corporation duly incorporated and validly existing under the laws of Germany, and the Notes will be listed on the GreTai.

Under German law, there are no restrictions on the trading of the Notes by persons resident or domiciled outside Germany.

The Notes will be traded pursuant to the applicable rules of the GreTai.

For more information on selling restrictions, please refer to the section "Transfer and Selling Restrictions" in the Base Prospectus.

TAXATION

ROC Taxation

The following summary of certain taxation provisions under ROC law is based on current law and practice. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

1. Interest on the Notes

Payment of interest under the Notes to the ROC individual investors does not constitute such investors' ROC-sourced income and therefore will not be subject to ROC income tax. As the payment of interest is from an offshore issuer, there is no ROC withholding tax.

2. Securities Transaction Tax ("STT")

The types of securities subject to securities transaction tax under the Securities Transaction Tax Act include the Notes. However, pursuant to a letter issued by the Industrial Development Bureau, the Ministry of Economic Affairs on September 6, 2006 (Ref. No.: Jing-Shou-Kong-09520413260), the Notes will be exempted from the securities transaction tax until December 31, 2009.

After January 1, 2010, upon the expiry of the Statute for Upgrading Industries, if there is no STT exemption regulation announced by then, the transfer of the Notes shall be subject to 0.1% STT on the transaction price and be payable by the seller of the Notes.

3. Alternative Minimum Tax ("AMT")

(a) For Individual Investors:

(i) Interest

Individual investors' interest income from an offshore issuer does not constitute ROC-sourced income. However, such investors have to include such interest in their AMT base after January 1, 2010, unless the levying of AMT on individuals' overseas income starting 2010 is revoked by the Executive Yuan.

(ii) Capital Gains

ROC individual investors do not have to include capital gains arising from the sale of the Notes in their AMT base as the Notes are not securities listed in Article 12, Item 1, Sub-item 3 of the AMT Act.

(b) For Corporate Investors:

(i) Interest

Interest income on the Notes constitutes corporate investors' taxable income and does not need to be included in their AMT base.

(ii) Capital Gains

Capital gains realized upon the sale or disposition of the Notes are exempt from income tax and should be included in their AMT base for corporate investors.

Germany Taxation

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. For details of information on Germany taxation, please refer to pages 306-309 of the Base Prospectus.

GENERAL INFORMATION

How to Purchase Notes

The Managers will subscribe for the Notes from the Issuer on the Issue Date.

The Managers will also act as distributors for the sale of Notes to prospective investors.

Offering Period

The Notes are being offered to prospective investors during the period from 9:00 a.m. (ROC time) on May 13, 2009 to 4:00 p.m. (ROC time) on June 3, 2009, or the time on such earlier date on which the Arrangers and Lead Managers jointly announce that the offering of the Notes has been closed. The Arrangers and Lead Managers do not undertake to give any advance notice of the closing of the Offering Period.

The Notes are being offered on a "first come, first served" basis and the Offering Period may be closed early, without prior notice, if the Arrangers and the Lead Managers decide that all the available Notes are sold before the scheduled end of the Offering Period.

If investors wish to purchase any Notes, they must contact one of the Managers. Notes may not be purchased from the Issuer or any party other than the Managers.

Sales Procedure

Investors wishing to purchase Notes will be required to complete an application form which can be obtained from the Managers, and return it to a Manager, together with payment for the Notes, prior to the close of the Offering Period.

Purchases are subject to the terms of this Supplemental Prospectus and the provisions of the application form.

The form and content of the application form are not prescribed by the Issuer and may differ from one Manager to another to accommodate the relevant Manager's application and payment procedure and other applicable operating procedures. The original of any application form sent by facsimile should be forwarded to the relevant Manager by post. Neither the Issuer nor any of the Managers shall be responsible to a potential investor for any loss resulting from non-receipt of any application form sent by facsimile or by post.

Minimum Investment

The minimum investment in the Notes is U.S.\$10,000.

Payment Procedure

The Notes are denominated in U.S. dollars. Payments must be made to a Manager in U.S. dollars. Payment of purchase monies must be received by the Managers in cleared funds (after conversion, if necessary) prior to 4:00p.m. (ROC time) on the last day of the Offering Period. For avoidance of any delay of settlement, payment of purchase monies in form of cheque(s) is not recommended. Arrangements for the payment of purchase monies by an applicant to the relevant Manager will be subject to the normal operating procedures of the Manager.

Save as described in the previous paragraph, the purchase price for the Notes to be purchased by a prospective investor will be payable to the Manager in the manner and/or to the account as separately designated by the Manager to the Noteholders in accordance with its normal operating procedures. Each Manager will be required to provide the prospective investor with details relating to the relevant operating procedures for payment and/or refund of the purchase price of the Notes. Prospective investors will only be required to pay for Notes which have been allocated to them.

Confirmations Required to be Given on Application for Notes

By giving application instructions to any Manager for the purchase of any Notes, each investor will be deemed to confirm to the Manager and the Issuer that, among other things, such investor:

- Undertakes and agrees to accept the Notes applied for, or any lesser number (if at all) allotted to him;
- Undertakes and agrees to pay in full the purchase price of the Notes allotted to him;
- Agrees that if he is not allotted any Notes, or if his application is successful only in part or if the Notes are not issued for any reason, the whole or an appropriate portion of the application amount will be returned to him without interest and at his own risk;
- Authorizes the Manager to which he gives his application instructions to credit any Notes allotted to him to his investment account and understands that no certificates of title will be available for his Notes and his interest in the Notes will be in book-entry form only;
- Has received, read and understood the English Prospectus (which comprises the Supplemental Prospectus, the Final Terms and the Base Prospectus), and the Chinese Sales Memorandum;
- Acknowledges that the governing law of the Notes is German law, and that the place of jurisdiction is Frankfurt am Main, Germany;
- Understands that he is buying the Notes from the Manager who is selling to him as principal and that no contractual relationship with respect to the purchase contract for the Notes will arise between such investor and the Issuer at the time of application;
- Understands and accepts that neither the Issuer nor any of the Managers accepts any responsibility for the provision of bank services and custody services by the Managers or for any consequences of, or arising from, the use of the bank account and investment account or custody services of any of the Managers;

- Agrees that none of the Issuer or the Managers, or their respective directors, officers, agents and nominees will be liable to any persons in any way for any loss which may be suffered as a result of the sale by the Managers in accordance with the terms and conditions of the operation of his bank account or investment account with them;
- Confirms that he is not located within the United States and is not a U.S. Person within the meaning of Regulation S under the Securities Act (which includes any person residing in the United States and any partnership or corporation organized or incorporated under the laws of the United States); and
- Understands the nature of the investment and the risks involved.

Each investor will be required to confirm that he has read and understood these confirmations when he applies to a Manager to purchase Notes.

Settlement Procedure

In order to purchase the Notes, except where an investor has an account with Euroclear Bank S.A./N.V. ("Euroclear") or Clearstream Banking Luxembourg SA ("CBL") and intends to settle the Notes through such account with Euroclear or CBL, an investor must have a securities book-entry account with a local securities broker and a foreign currency deposit account with a local bank, and settle the Notes through the account of Taiwan Depository & Clearing Corporation ("TDCC") with Euroclear or CBL.

Initial subscription of the Notes will be settled directly through Euroclear or CBL or through the account of TDCC with Euroclear or CBL. TDCC will forthwith allocate the respective Notes position to the securities book-entry account designated by each initial investor. Due to time difference, allocation of the Notes to TDCC accounts is expected to be on the second Business Day after the Issue Date. The Notes will be traded and settled pursuant to the applicable rules and operating procedure of TDCC and GreTai Securities Market as domestic bonds.

An investor having its own account with Euroclear or CBL may settle the Notes through such account with Euroclear or CBL (without applying with TDCC to transfer the Notes to the TDCC account), or apply with TDCC, by filing in prescribed form, to transfer the Notes in its own account with Euroclear, or CBL to the TDCC account with Euroclear or CBL for trading in the domestic market or vice versa for trading in overseas market.

Distributions of principal and/or interest for the Notes will be made by the payment services banks whose systems are connected to TDCC to the foreign currency deposit account of the holder. Such payment is expected to be made on the second Business Day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Business Day after the distribution date).

However, when the investors will actually receive such distributions may vary depending upon the daily operations of the local banks with which the holder has the foreign currency deposit account.

An investor with a foreign currency deposit account at any of such payment services banks are exempted from payment of the handling fees for the outward remittance of foreign currencies. An investor who does not have a foreign currency deposit account at any of such payment services banks will need to pay the handling fees for the outward remittance of foreign currencies to Mega International Commercial Bank. An investor having its own account with Euroclear or CBL may receive such payment through its own account with Euroclear or CBL.

Investors shall make payments of foreign currency securities depository fees incurred by the TDCC and Euroclear each year; the amounts are U.S.\$0.009% and Euro0.014%, respectively, (equivalent to average trust fee charged by most local banks). If the amount invested is U.S.\$10,000, then the yearly average will be about NT\$80. These expenses will be deducted from the NT dollars settlement account by the securities brokerage firm that is entrusted with the securities.

DOCUMENTS INCORPORATED BY REFERENCE

The English version of the Registration Document dated 9 April 2009 and the financial statements for the year ended 31 December 2008 and for the three months ended 31 March 2009 of Deutsche Bank Aktiengesellschaft are incorporated by reference into the Prospectus. Copies of all documents incorporated by reference in the Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

APPENDIX A — CREDIT RATING CERTIFICATE

Issuer Comment: Deutsche Bank AG

Earnings Commentary - Fourth Quarter 2008

Deutsche Bank AG (DB) reported an after-tax loss of -€4.8 billion (-€6.2 billion pre-tax), in line with its pre-announcement on January 14. For the full year, DB reported an after-tax loss of -€3.9 billion (-€5.7 billion pre-tax). As we noted in our January 14 press release, the bank's substantial losses during the quarter highlight a significant risk appetite and over-reliance on hedging and diversification strategies which have proven ineffective in the current market environment. On December 5, 2008, Moody's changed the outlook on Deutsche Bank's ratings to negative from stable, reflecting the challenges DB faces in light of its sizable exposure to capital markets. The bank has a bank financial strength rating of B and its deposits and senior debt are rated Aa1. The rating outlook is negative.

DB reported lower earnings on a linked-quarter, quarter-over-quarter, and year-over-year basis in all of its business segments except Global Transaction Banking. Even the more stable businesses of Asset and Wealth Management and Private & Business Clients saw a sharp drop in earnings. This raises some concerns about the franchise value of these businesses. Asset and Wealth Management reported a loss due to goodwill impairments, writedowns on seed capital and infrastructure investments, and further injections into money market funds, but even excluding those charges the business would have only broken even, reflecting a drop in performance fee income as well as net money outflows. Private & Business Clients saw higher loan loss provisioning, reflecting a rise in problem loans due to the global economic slowdown, as well as a drop in fee income and lower net interest margins, despite deposit and loan growth.

The principal contributor to DB's losses was the Corporate Banking & Securities business. The bank suffered net trading losses in both Debt (-€3.4 billion) and Equity (-€2.1 billion) Sales and Trading. These losses reflected substantial basis and correlation risk which the bank admits its models and stress testing did not adequately capture. While the bank has significantly reduced the size of its non-derivatives trading portfolios and has also reportedly laid off much of its basis risk, the risk management errors revealed by these losses have increased the negative pressure on the bank's ratings. These losses highlight the concerns we expressed in the October 2008 special comment "Impact of the Credit Crisis on Moody's Rating Methodology and the Credit Profiles of Investment Banks." As we noted in that report, "the recent massive losses at some wholesale investment banks, combined with increased complexity and opacity of their positions, argue for skepticism about the robustness of risk management within the industry." The fourth quarter clearly revealed that Deutsche Bank is not immune from these challenges.

During the quarter DB also took €1.8 billion in additional charges on structured exposures, of which €1.1 billion were related to the bank's monoline exposures. These charges were partially offset by €930 million in gains on marks previously taken on two unfunded leveraged loan commitments which were cancelled. DB has avoided the magnitude of writedowns on structured exposures taken by many of its peers. However, this is in part due to the bank's decision to reclassify a sizable portfolio of structured assets during the third and fourth quarter using the IAS39 look-back option. After reclassifying €24.9 billion in the third quarter, thus avoiding €845 million in marks, the bank reclassified a further €11.0 billion in the fourth quarter, allowing it to avoid an additional €1.2 billion in marks.

Deutsche Bank took a number of steps to offset the negative impact the quarter's losses would otherwise have had on its capital position. These included a reduction in the annual dividend, leading to a €1.0 billion release of previously accrued dividends. The bank also raised €0.9 billion in Tier 1 capital from the conversion of certain contingent capital instruments. Other additions to Tier 1 totalling €1.2 billion came from a restructuring of restricted equity units and OCI gains from the adoption of a new pension accounting standard, among others. And finally, continued de-leveraging allowed the bank to reduce its risk-weighted assets during the quarter. As a result, the bank reported a Tier 1 capital ratio (under Basel 2) of 10.1% at year-end, just slightly below the 10.3% it reported as of September 30, 2008 and up from 9.2% at March 31, 2008. We consider the actions taken by the bank to strengthen its capital position as an important offset to the losses the bank suffered in the quarter. Notwithstanding this, we also believe that the bank's reliance on hybrid capital instruments may have increased during the quarter. The bank disclosed that its Tier 1 capital decreased by €1.7 billion during the quarter, while shareholders equity declined by €5.3 billion.

In response to the losses, Deutsche Bank's management has adopted a more conservative risk appetite, as well as an increased focus on avoiding large notional exposures. Going forward, Moody's will focus on the future earnings and risk profile of Deutsche Bank under its revised strategy, and more importantly the permanence of that strategy. Deutsche Bank's risk reduction program could lead to a less volatile earnings profile. However, even if successful over the near-term, the bank is likely to face pressures to return to a more aggressive strategy in the future, when market conditions improve.

As a part of its revised strategy, Deutsche Bank has expressed a greater interest in retail banking. While the bank remains committed to acquiring a stake in Deutsche Postbank AG ("Postbank", rated Aa2/C+ stable), Moody's believes that the acquisition of a controlling interest may be delayed due to challenges at Postbank. While acquiring Postbank's structured assets portfolio is clearly not desirable, the possibility of delay raises greater uncertainty for Moody's regarding the extent to which Deutsche Bank will continue to rely upon more volatile sources of earnings in the future. Moody's views the eventual acquisition of a controlling interest in Postbank to be an important underpinning of Deutsche Bank's current ratings. To the extent the acquisition or related benefits are delayed, or the acquisition causes a substantial decline in Deutsche Bank's capital position, it could have negative implications for Deutsche Bank's ratings.

Contacts

David Fanger/New York
Elisabeth Rudman/London
Cathrin Afrath/London
Johannes Wassenberg/London

Phone

212-553-4342
4420-7772-1684
4420-7772-1521
4420-7772-1543

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Rating Action: Deutsche Bank AG

Moody's changes outlook on Deutsche Bank's ratings to negative

Prime-1 short-term rating unaffected

London, 05 December 2008 -- Moody's Investors Service today changed the outlook on Deutsche Bank AG's Aa1 long-term debt and deposit ratings and B bank financial strength rating (BFSR) to negative from stable. The Prime-1 short-term deposit rating was affirmed. The outlook on the ratings of Deutsche Bank's subordinated debt and hybrid capital securities, as well as on certain subsidiaries, was also changed to negative from stable.

The outlook change reflects Moody's expectation that the persistent turmoil in international capital markets is likely to continue to have a negative impact on Deutsche Bank's revenue and earnings streams in the coming quarters so that weaker efficiency and profitability measures would no longer be consistent with those Moody's typically expects to see at the bank's current rating level. The rating agency also noted that Deutsche Bank's still sizable, albeit decreasing and manageable, exposures to those asset classes most affected by the crisis could still potentially have a further impact on its asset quality and capital adequacy.

Despite the tension in international capital markets, Deutsche Bank has not so far experienced any significant signs of franchise impairment in its well-established and broad-based international investment banking and growing domestic retail banking activities.

Guido Versoondert, Moody's lead analyst for Deutsche Bank, noted that: "Deutsche Bank has demonstrated its ability to identify, manage, exit and bear considerable risk at a time of great stress for financial institutions globally. Nonetheless, the bank has suffered significant valuation adjustments on leveraged finance and structured credit exposures in recent quarters, highlighting the risk management challenges in investment banking, where the bank was exposed to positions well in excess of those it has traditionally been willing to take in its banking book. In sum, however, Deutsche Bank has been able to bear these market, credit and liquidity risks on its own, without the need for external financial assistance."

David Fanger, a key member of Moody's analytical team, added: "Going forward, it will be important for Deutsche Bank to provide enhanced, more comprehensive transparency about exposures, risks and risk management practices in order to underpin its creditworthiness and current rating levels."

Were it not for its use of the IAS 39 look-back option, Deutsche Bank would have reported a small loss for the first nine months of 2009. However, even incorporating this small loss, Deutsche has outperformed many of its global bank peers, some of whom reported massive losses, suffered catastrophic risk management failures and misguided management actions. The bank has benefited from robust generation of cash revenues in all major business lines, including in Corporate Banking & Securities; has demonstrated flexibility to adjust its operating expenses; and has actively worked to decrease its exposures to critical asset classes. Nonetheless, Moody's cautioned that adverse market conditions have depressed the bank's recurring earnings power and profitability measures, albeit temporarily, thereby reducing its flexibility to absorb potential additional mark-downs on risky exposures, for instance to commercial real estate, leveraged finance or US financial guarantors.

Moody's expects the bank's financial results for 2008 and, possibly, 2009 to be weaker than those typically required for a B BFSR. However, it believes that -- across a broad range of stress scenarios -- Deutsche Bank should be able to protect and preserve its sound funding, liquidity, asset quality and capital measures, which would effectively mitigate the downward pressure on ratings. As market conditions improve, Deutsche Bank should be able to restore its operating efficiency and profitability relatively quickly.

Moody's cautioned that key to this are the strategic changes under way at the bank. Deutsche Bank's greater strategic emphasis on retail banking, with its more granular and annuity-like revenues and earnings streams, should have positive implications for the quality and predictability of its earnings in the medium term. In this context, the planned acquisition of Deutsche Postbank (rated Aa2/P-1/C+) represents an important, positive strategic step that not only adds significantly to Deutsche Bank's more stable earnings but also provides the bank with ample additional retail deposits, thereby strengthening further its well-diversified funding profile.

In Moody's opinion, the main drivers of future positive rating changes include: (i) a restoration of Deutsche Bank's revenue and earnings dynamics and associated efficiency and profitability measures to levels that fully support the B BFSR and Aa1 senior unsecured ratings, (ii) an improvement in the granularity of the

firm's wholesale risk positions and a reduction in its sensitivity to swings in capital markets, (iii) success in achieving a better balance between comparatively stable businesses -- for example, retail and transaction banking, wealth and asset management -- and the more volatile and less predictable performance in investment banking, and (iv) greater transparency on its risks, positions and risk management practices.

Conversely, increased downward pressure on Deutsche Bank's ratings would most likely result from a combination of the following factors: (i) an inappropriate alignment of the bank's appetite for market or credit risks, e.g. for large concentration risks in leveraged finance, with its recurring capacity to bear such risks, (ii) a failure to provide greater transparency on risky exposures, (iii) weaker levels of economic or regulatory capitalisation, or the disproportionate use of low-quality hybrid capital securities to the detriment of retained earnings, and (iv) a persistent preponderance of investment banking in terms of revenues, earnings and allocated economic capital.

Moody's previous rating action on Deutsche Bank AG was on 11 May 2007, when the senior unsecured rating was raised to Aa1 and the BFSR to B.

The principal methodologies used in rating Deutsche Bank AG are "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", which can be found on www.moody.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating Deutsche Bank AG can also be found in the Credit Policy & Methodologies directory.

Deutsche Bank AG is domiciled in Frankfurt, Germany. At the end of September 2008, it had total consolidated assets of EUR2,061 billion and equity of EUR36.6 billion pursuant to IFRS. The group's Tier 1 ratio reached 10.3%. For the first nine months of 2008, Deutsche Bank reported consolidated pre-tax profits of EUR481 million and a net income of EUR918 million.

London
Johannes Wassenberg
Managing Director
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Guido Versoondert
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Credit Analysis

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Analyst Contacts:

London **44.20.7772.5454**

Guido Versondert
Vice President - Senior Analyst

Antonio Carballo
Managing Director

Frankfurt **49.69.70730.700**

Corinna Droese
Vice President - Senior Analyst

Moody's Global Banking

November 2007

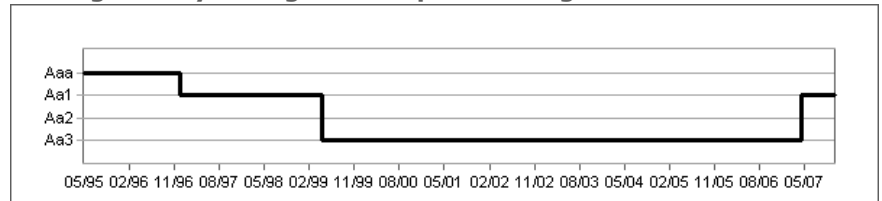
Deutsche Bank AG

Frankfurt, Germany

Summary Rating Rationale

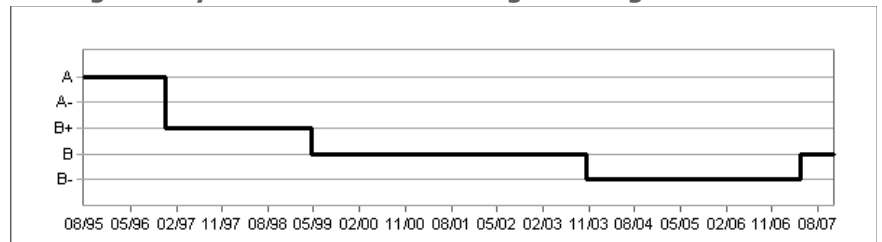
The Aa1 long-term Deposit Rating of Deutsche Bank AG was last upgraded in April 2007 when Moody's implemented its joint-default methodology (JDA).

Rating History - Long-term Deposit Rating



Deutsche Bank AG's B Bank Financial Strength Rating (BFSR), which captures the bank's intrinsic creditworthiness and does not take into account any forms of support a bank may receive, was upgraded in April 2007 when Moody's implemented its revised bank financial strength methodology. The upgrade primarily reflects Moody's more positive view of Deutsche Bank's underlying credit quality, rather than methodological changes.

Rating History - Bank Financial Strength Rating



This Credit Analysis provides an in-depth discussion of credit rating(s) for Deutsche Bank AG and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website. [Click here to link.](#)



Moody's Investors Service

Deutsche Bank AG

Moody's assigns a bank financial strength rating (BFSR) of B to Deutsche Bank AG, which translates into a Baseline Credit Assessment of Aa3. It is based upon the group's broadly diversified business profile, with a particular strength in global investment banking and a solid franchise in the German retail market, and its increasingly strong financial fundamentals. The successful execution of a clear management agenda and implementation of the business realignment programme have enabled the bank to improve its financial strength to levels that are fully consistent with its current BFSR.

Meaningful progress has been achieved in most major business lines and the group's current financial fundamentals are characterised by healthy levels of pre- and post-provision income, strong operating profitability, sufficient internal capital generation, sound asset quality and a highly liquid balance sheet, and a solid capital base. We rank Deutsche Bank highly for its risk and liquidity management capabilities, which we regard as essential elements supporting the group's credit ratings.

Prior to the implementation of Moody's revised BFSR/JDA methodology in April 2007, the ratings of Deutsche Bank AG were Aa3/P-1/B-.

It should be noted that all numbers and ratios for business years up to and including 2006 are calculated on the basis of US GAAP conventions. With effect from the first quarter of 2007, all figures refer to IFRS accounts.

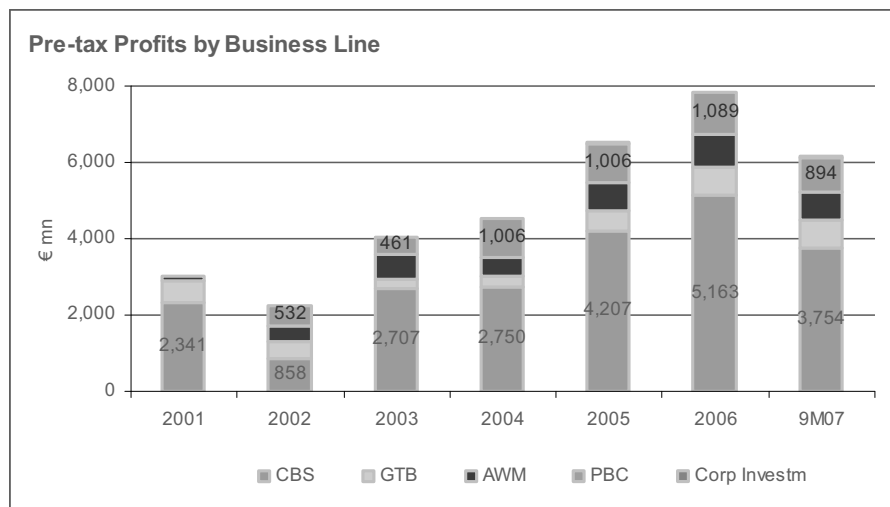
Group Structure

Deutsche Bank is organised in two main divisions, complemented by Corporate Investments for the industrial holdings.

- Corporate and Investment Banking (CIB)** comprises Global Transaction Banking (GTB) and the investment banking activities carried out by Corporate Banking & Securities (CBS). In the first nine months of 2007, CIB generated an underlying pre-tax profit of €4.5 billion and reported a cost-to-income ratio of 70% and a pre-tax return on average equity of 29%. Over time, CIB accounts for roughly two-thirds of Deutsche Bank's activities.
- Private Clients and Asset Management (PCAM)** consists of Asset and Wealth Management (AWM) and the retail banking operations of Private & Business Clients (PBC). In the first nine months of 2007, PCAM generated an underlying pre-tax profit of €1.6 billion and reported a cost/income ratio of 73% and a return on equity of 26%. Over time, PCAM represents roughly a third of the group's business.

Exhibits 1 and 2 show the progress all these businesses have made since the beginning of the decade but also the continuing importance of CBS's capital market activities, even at times of market stress and the concurrent compression of revenues.

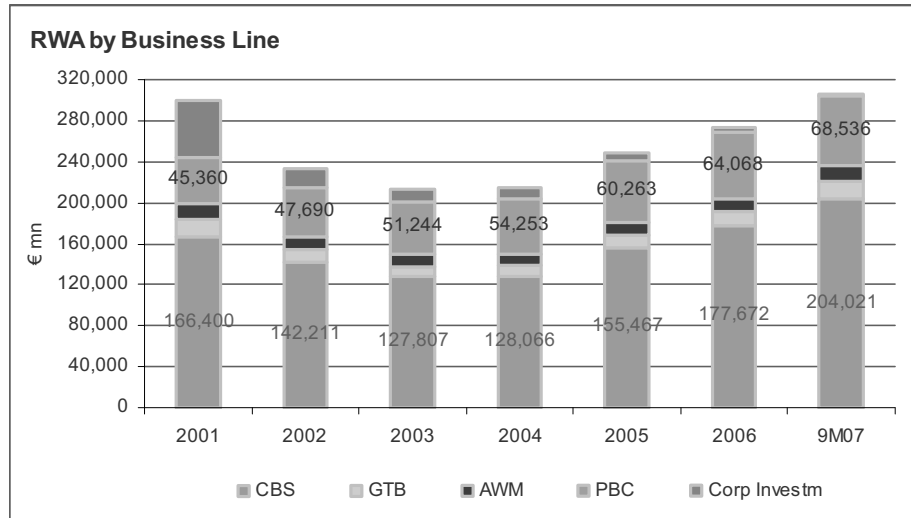
Exhibit 1



Source: Deutsche Bank, Moody's Investors Service

Deutsche Bank AG

Exhibit 2



Source: Deutsche Bank, Moody's Investors Service

■ Corporate Banking & Securities

Corporate Banking & Securities (CBS) consists of Deutsche Bank's business divisions Global Markets and Corporate Finance. Global Markets seeks to assist customers in their capital-raising, investing or hedging needs and provides a broad range of debt, equity, currency, commodity, money market and derivatives products. Corporate Finance focuses on general corporate finance advisory services, mainly supplemented by Deutsche Bank's leveraged finance and equity origination capabilities. CBS also includes the group's proprietary trading.

Exhibit 3

Corporate Banking & Securities Performance Metrics							
	2001	2002	2003	2004	2005	2006	9M07
Revenues	14,019	11,164	11,796	11,520	13,947	16,484	12,691
Pre-tax Profit	2,341	858	2,707	2,750	4,207	5,163	3,754
RWA	166,400	142,211	127,807	128,066	155,467	177,672	204,021
Avg Active Equity	15,534	14,798	12,785	11,479	13,070	16,610	19,181
Cost/Income Ratio	82	81	70	78	72	70	71
Pre-tax Margin	16.7	7.7	22.9	23.9	30.2	31.3	29.6
Return on Equity	15	6	21	24	32	31	26
Avg Active Equity/RWA	9.3	10.4	10.0	9.0	8.4	9.3	9.4

Source: Deutsche Bank, Moody's Investors Service; in € million

■ Global Transaction Banking

Through its Global Transaction Banking (GTB) division, Deutsche Bank engages in gathering, moving, safeguarding and controlling assets for financial institutions, governments and multinational corporations worldwide, and provides processing, fiduciary and trust services. Major product lines include cash management, trade and export finance and related risk management products, as well as trust and custody services. Together with Deutsche Bank's corporate finance business, GTB represents the group's global banking activities.

Deutsche Bank AG

Exhibit 4

Global Transaction Banking Performance Metrics							
	2001	2002	2003	2004	2005	2006	9M07
Revenues	2,943	2,612	2,498	1,894	1,971	2,228	1,928
Pre-tax Profit	548	458	222	277	544	717	724
RWA	18,256	12,949	9,808	11,058	12,275	14,220	16,713
Avg Active Equity	2,681	2,073	1,404	1,381	1,315	1,091	1,091
Cost/Income Ratio	87	85	70	85	78	70	63
Pre-tax Margin	18.6	17.5	8.9	14.6	27.6	32.2	37.6
Return on Equity	20	22	16	20	41	66	88
Avg Active Equity/RWA	14.7	16.0	14.3	12.5	10.7	7.7	6.5

Source: Deutsche Bank, Moody's Investors Service; in € million

■ Asset and Wealth Management

Asset and Wealth Management (AWM) comprises Deutsche Bank's Private Wealth Management (PWM) services for its private banking clientele (including Private Client Services in the US (PCS)) and the Asset Management (AM) division, which focuses on managing assets on behalf of retail and institutional customers. At the end of September 2007, retail asset management, represented by DWS, accounted for €240 billion in invested assets, institutional asset management for €253 billion and the alternative assets managed by RREEF and DB Absolute Return Strategies for another €68 billion. In conjunction with PWM's €198 billion and PBC's €200 billion, PCAM is responsible for assets under management of close to €1 trillion, placing it among the largest asset managers globally.

Exhibit 5

Asset and Wealth Management Performance Metrics							
	2001	2002	2003	2004	2005	2006	9M07
Revenues	3,247	3,747	3,825	3,488	3,881	4,177	3,273
Pre-tax Profit	147	413	647	489	736	870	744
RWA	14,393	11,800	12,170	11,424	13,811	12,339	15,232
Avg Active Equity	4,043	6,337	5,694	5,034	4,993	4,927	5,125
Cost/Income Ratio	103	88	82	88	85	79	77
Pre-tax Margin	4.5	11.0	16.9	14.0	19.0	20.8	22.7
Return on Equity	4	7	11	10	15	18	19
Avg Active Equity/RWA	28.1	53.7	46.8	44.1	36.2	39.9	33.6
AuM (€ bn)	631	726	715	679	704	732	759

Source: Deutsche Bank, Moody's Investors Service; in € million

■ Private & Business Clients

Deutsche Bank's Private & Business Clients (PBC) division serves retail and affluent customers and small businesses with the full range of retail banking products, including investment advisory services. It consists of Personal Banking (about 10 million mass retail and affluent customers), Business Banking (roughly 1.2 million SMEs) and Private Banking (approx. 1.6 million customers) and primarily comprises Deutsche Bank's operations in Germany, Belgium, Italy Spain and Poland. The bank expects smaller operations in Portugal, India and China to become more prominent over time. The German market accounts for the bulk of PBC's results.

Deutsche Bank AG

Exhibit 6

Private & Business Clients Performance Metrics							
	2001	2002	2003	2004	2005	2006	9M07
Revenues	7,759	5,772	4,374	4,534	4,713	5,014	4,309
Pre-tax Profit	-92	532	461	1,006	1,006	1,089	894
RWA	45,360	47,690	51,244	54,253	60,263	64,068	68,536
Avg Active Equity	1,615	1,513	1,531	1,681	1,707	2,321	3,413
Cost/Income Ratio	99	83	82	73	74	72	71
Pre-tax Margin	-1.2	9.2	10.5	22.2	21.3	21.7	20.7
Return on Equity	-6	35	30	60	59	47	35
Avg Active Equity/RWA	3.6	3.2	3.0	3.1	2.8	3.6	5.0
AuM (€ bn)	186	148	150	150	163	176	200

Source: Deutsche Bank, Moody's Investors Service; in € million

Key Issues

- Deutsche Bank is one of a few industry-leading global investment banks, with a meaningful retail franchise among more affluent private clients in Germany and in selected European and emerging markets. In strategic and financial terms, the group's main challenge will be to improve the mutually reinforcing nature of its main business lines and to unlock further cost savings and revenue enhancements across customer segments and product clusters, in both manufacturing and distribution.
- The capital-markets activities of CBS continue to dominate the group's risk profile and financial performance. In Moody's view, this inevitably implies more volatile revenue and earnings streams. Notwithstanding the high degree of diversification across products and regions that to some extent adds to the stability of CBS's results, Deutsche Bank remains sensitive to swings in market sentiment, especially in areas such as leveraged finance, high-yield, private equity or the securitisation and CDO markets.
- Those business lines that are inherently more stable in their financial performance – PBC, GTB and AWM – continue to make good progress in absolute and relative terms. Further improvement is expected and, although they remain insufficient to fully mitigate the dominance of investment banking, they nonetheless enhance Deutsche Bank's earnings quality and creditworthiness.
- Deutsche Bank has not been immune to the crisis that has been spreading in international capital markets in the second half of 2007. As a leading player in leveraged finance and with meaningful positions in the CDO business, the group recorded a loss in the third quarter at CBS. We remain cautious as regards the outlook for coming quarters but recognise that a number of important CBS activities are continuing to perform well. This, together with the contributions from GTB and PCAM, should allow results to hold up well, we believe. Overall, the impact of the crisis on Deutsche Bank's liquidity, capital and earnings appears manageable.
- The bank manages costs, capital and risks in a disciplined manner. Its performance in recent market dislocations vindicates Moody's view of Deutsche Bank as a highly sophisticated industry leader in risk management. Economic and regulatory capital ratios were strengthened further in the third quarter of 2007.
- We expect financial results to remain consistent with current ratings.

Deutsche Bank AG

Analysis of Rating Considerations

Discussion of Qualitative Rating Drivers

Franchise Value

One of the most diversified and largest financial institutions worldwide, with leading positions in the German market and in global investment banking

With total assets of €1,879 billion, shareholders' equity of €37.5 billion and a net income of €5.5 billion as at September 2007, Deutsche Bank is nowadays one of the largest and most diversified financial institutions globally.

Apart from the purely quantitative aspects of its financial results, the group's creditworthiness and high credit ratings largely depend on the breadth, diversification and franchise strength of its banking activities, the stability of its legal and organisational structure and the institution's overall reputation and integrity.

In Moody's view, Deutsche Bank's operations are well diversified across customer segments, products and geographic markets and generally display a good degree of granularity. However, notwithstanding these positive factors, we maintain our opinion that a comparatively large proportion of the group's revenues and earnings may prove sensitive to, and in some cases heavily dependent on, international capital markets. This reflects the group's strategic choices, competitive strengths and profitability targets as much as the constraints it may face in the domestic market, for instance.

Deutsche Bank's strategy is built around robust long-term trends. The globalisation of markets in products and services is resulting in strong growth in emerging markets and the disappearance of geographical boundaries, thus offering global institutions opportunities to act locally in a multitude of markets. At the same time, the growth of capital markets and a greater emphasis on private retirement funding coincides with an excess demand for investible assets and brings with it a shift towards new asset classes.

After refocusing its business during 2002 and 2003 and putting more emphasis on growth and profitability in 2004 and 2005, Deutsche Bank is now concentrating on leveraging its global platform in investment banking and asset and wealth management with a view to accelerating its growth and maintaining a sustainable pre-tax return on equity of 25%. Improving the co-operation and fertilisation across business divisions and units will be the main challenge in this respect, requiring a more effective exploitation of the business opportunities offered by the customer base, the unlocking of synergies in both manufacturing and distribution and, finally, improvements along the value chains.

Maintaining what we perceive to be high levels of cost, risk and capital discipline is a principal element of the group's strategy, which relies on organic growth as much as on smaller, non-transformational acquisitions that are mainly aimed at filling Deutsche Bank's remaining gaps in certain geographic and customer segments. In light of the prominent position enjoyed by investment banking within the group, Moody's takes a positive view of Deutsche Bank's commitment to bolstering the more stable, granular businesses in retail banking and asset and wealth management (PCAM), as well as in transaction services (GTB).

■ **Market Share and Sustainability**

Leading position in global investment banking goes hand in hand with progress in Germany – global focus on growth and sustainable profitability

Across business lines, Deutsche Bank's strategic choice of monetising its global platform by exploiting its already strong strategic position and by unlocking sources of incremental value has translated into ongoing investments in the various businesses. In addition, the group has engaged in numerous smaller acquisitions that – apart from any customer- or product-specific features and advantages – have generally tended to enhance Deutsche Bank's position in emerging markets with strong long-term growth prospects.

Most prominently, Deutsche Bank has reinforced its position in Germany. The acquisitions of Berliner Bank and norisbank provide the group with additional scale in its domestic and European retail banking

Deutsche Bank AG

operations. Furthermore, thanks to norisbank's separate brand, the bank is now able to appeal to new customer segments. We acknowledge Deutsche Bank's comparative strength among more affluent and financially attractive clients. On account of its capital-markets expertise and a strict account- and process-specific focus, it has succeeded in turning its retail operations into one of the most profitable in the German market.

Notwithstanding this remarkable progress, the group's share of the German retail market remains relatively small at around 5-6%; in Italy, Spain, Belgium and, increasingly, Poland, Deutsche Bank's importance is markedly lower. While these market shares appear sustainable, we expect the dominant players in the German market – the Sparkassen on the one hand and the co-operative banks on the other – to retain their leadership in business volumes.

Thanks to its market-leading retail arm DWS, with its broad product range, successful distribution and attractive margins, Deutsche Bank enjoys market shares in asset management in Germany that comfortably exceed those in retail banking. In the fragmented global asset and wealth management markets, the group is one of the largest market participants in terms of assets under management but, in Moody's opinion, is confined to relatively small market shares and does not benefit from meaningful pricing power. We acknowledge that, following a difficult period of restructurings and unsatisfactory performance, management has stabilised the institutional asset management activities, which have embarked on a positive path again and are expected to further improve their relative market position and performance. One of the main levers in this regard should be the group's prominent role as the largest manager of non-affiliated insurance assets.

In relative terms, Deutsche Bank's position is strongest in global investment banking, where it claims leading positions across product clusters, customer segments and geographical markets. The group ranks among the leading players globally with regard to revenues from equity and debt sales & trading, investment banking and loan products. Throughout the last decade, Deutsche Bank's growth has outperformed a group of US investment banking peers. Importantly, these gains in market share have been achieved through a focus on customer flow, higher-margin products and appropriate risk-adjusted levels of profitability. While market shares in these businesses are not set in stone, we believe that Deutsche Bank will continue to strengthen its presence in investment banking, notably by expanding into emerging markets. In fact, we are of the opinion that, in light of the group's strength in risk management and capital, the current market turmoil may offer it attractive opportunities not only to buy assets but also to gain market share and business volume – to the detriment of more marginal banks that would in other conditions tend to compress margins and profitability.

■ **Geographic Diversification**

Revenues and earnings well diversified globally but somewhat sensitive to swings in international capital markets and in the US economy

Deutsche Bank operates in numerous major and large markets in Europe, Asia and the Americas and, through organic growth and bolt-on acquisitions, is increasingly present in emerging markets. By their sheer size and wealth, many of these markets offer a high degree of diversification of business opportunities and financial risks, Moody's believes, and thus impact favourably Deutsche Bank's creditworthiness.

The group's investment banking and asset management activities are not confined to a particular region but take place primarily in the US, the UK and Germany. PBC's retail business concentrates on Germany, which accounts for the bulk of pre-tax profits, and to a lesser extent on Belgium, Italy and Spain. In line with Deutsche Bank's growth objective, we expect the group's international presence to become even stronger in the future.

Deutsche Bank's transformation leaves the group geographically less exposed to the German market. In 2006, it contributed about 18% of total assets and revenues, 20% of pre-tax profits and 28% of net income. The balance of pre-tax profits, for instance, essentially comprises the rest of Europe (48%), North America (36%) and Asia-Pacific (15%).

Deutsche Bank AG

We note, however, that dislocations in international capital markets may – at least temporarily – have a material impact on the group's financial results. Regardless of its high degree of geographical diversification, Deutsche Bank has not been immune to the crisis originating in the US sub-prime residential real estate market in the third quarter of 2007. As widespread uncertainty among a broad range of market participants appears to persist, the group has seen important revenue pools in the US and Europe dry up temporarily.

■ Earnings Stability and Diversification

Meaningful progress on more stable business but dominance of inherently volatile investment banking remains

Moody's generally perceives revenues and earnings flowing from retail banking, wealth management or asset management to be more granular and thus more stable as market conditions and customer preferences and needs change.

At Deutsche Bank, we regard PBC, AWM and GTB to be comparatively stable businesses with less pronounced seasonality or cyclicalities, although the asset management operations tend to react to market activity and valuations quite dynamically. Following the successful implementation of the group's business restructuring at the beginning of the decade, revenue and earnings streams of PBC, AWM and GTB have embarked on a positive trend and display greater predictability. These operations' combined pre-tax profits grew by 17% year-on-year in the first three quarters of 2007 to €2.4 billion.

Notwithstanding this positive development and the subdued performance in CBS in the second half of 2007, Deutsche Bank's capital-markets activities in Sales & Trading, Origination & Advisory remain the key performance driver. Moody's essentially considers all revenue items in CBS as being potentially sensitive to fluctuations in international capital markets, including those that relate to lending products.

In contrast to banks with a sharper retail banking profile, the group's results may therefore turn out to be relatively more volatile. Irrespective of this potential concern, we note favourably that, at the level of the group and the individual business segments, annual results have followed a positive path and quarterly earnings have generally tended to display less volatility.

Risk Positioning

Moody's considers Deutsche Bank to be among the leading risk managers globally

We continue to consider Deutsche Bank as one of the most advanced and sophisticated risk managers globally, commensurate with its acceptable risk appetite and in line with its aspirations to generate higher earnings of better quality. By and large, we concur with the bank's view that, historically and in comparison to industry peers, its results have become less dependent on proprietary positions and reflect more adequately its role as intermediary, with it using its balance sheet, capital strength, underwriting power and distribution skills more selectively.

At the same time, we are aware that Deutsche Bank's quarterly or even annual results may still be impacted in a meaningful way by the performance of important business lines, notably within CBS, by individual transactions or by events specific to certain market segments or asset classes. In this context, it is worth bearing in mind that CBS's results on a mark-to-market basis include the costs from LEMG's hedging of the group's corporate credit portfolio exposures.¹ Apart from accounting conventions and the group's business profile, these advanced risk management practices partly explain the important contribution of net trading revenues.

Similar to other financial institutions with meaningful asset and wealth management businesses, we consider performance and reputation-related risks as another important element in Deutsche Bank's risk profile. Finally, we recognise the substantial legal risks that may arise in certain jurisdictions and that put a considerable onus on investment banks and investment advisors.

¹ Loan Exposure Management Group (LEMG) assumes a key role in reducing the group's concentration risks, hedging individual exposures and portfolios, ensuring appropriate portfolio diversification and evaluating loan pricing.

Deutsche Bank AG

- **Corporate Governance**

No particular concerns about corporate governance - Ratings neutral

We see no issues related to ownership, organizational complexity and insider- or related-party risks that should be of particular concern from a credit perspective.

- **Controls & Risk Management**

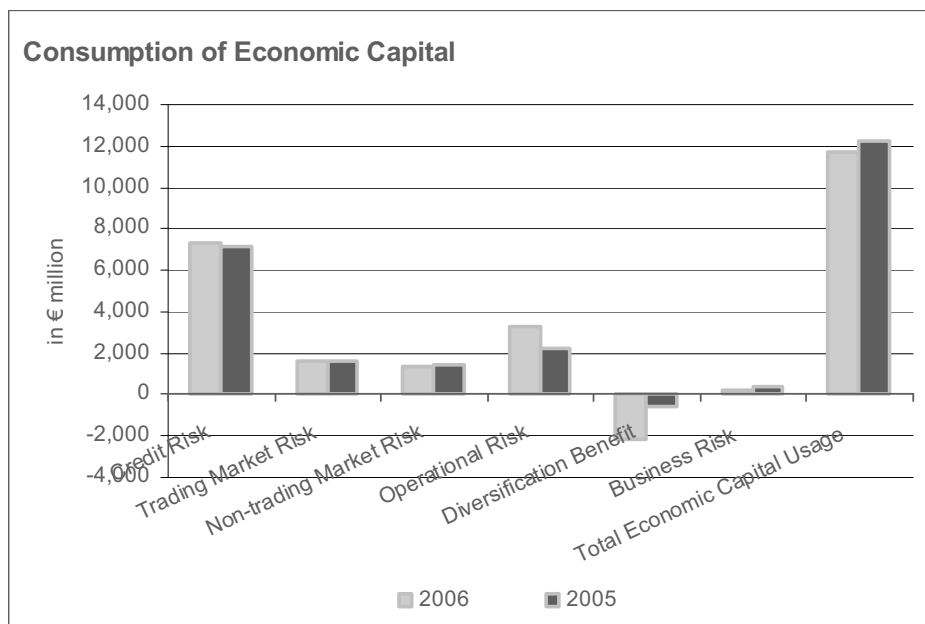
First-class risk management capabilities and practices commensurate with risk profile

In Moody's opinion, Deutsche Bank has not experienced in recent times any material major control issues with regard to regulatory, fiscal or other legal matters that could have a meaningful impact on its credit quality. As regards the occasional regulatory actions on historic control failures, we note that these are virtually inherent in the investment banking business model, especially for banks of such size and complexity as Deutsche Bank. In fact, we recognise that Deutsche Bank has made compliance with regulatory requirements a priority, giving it similar importance as cost, capital or risk discipline.

Thanks to its leading-edge risk management capabilities, Deutsche Bank is one of the few banks globally that – in Moody's opinion – merits our best score for risk management. In light of the complexity notably of its investment banking operations and the group's acceptable risk appetite, we consider Deutsche Bank's risk management culture, capabilities and practices to be fully consistent with the potentially substantial business and financial risks it may incur during the normal course of business. We feel vindicated in this view by the group's relative success in anticipating the crisis in the US sub-prime residential real estate market and in dealing with the fallout of the crisis as it is spreading across other asset classes.

Deutsche Bank primarily uses extensive stress testing for complex transaction and counterparty exposures or asset classes, rather than more simplistic but potentially deficient measures of risk, for determining its risk appetite and for embedding various types of risk in the group-wide framework for economic capital. Exhibit 7 shows how the various components of risk contribute to Deutsche Bank's usage of economic capital and the importance of the diversification benefits. At around 16% of aggregate financial risks, this appears reasonable. According to the bank, economic capital usage remains significant below regulatory capital requirements – a view we share despite the idiosyncrasies inevitably inherent in economic capital calculations and the difficulties of comparing them over time and to other institutions.

Exhibit 7



Source: Deutsche Bank, Moody's Investors Service

Deutsche Bank AG

We expect Deutsche Bank to remain an industry leader in risk management, with capabilities that are fully commensurate with business and regulatory requirements and in keeping with its financial loss-absorption capacity.

- **Financial Reporting Transparency**

- ***Comprehensive financial disclosure now in accordance with IFRS***

Deutsche Bank AG is a fully licensed bank and primarily subject to the rules and regulations of the German Banking Act (Kreditwesengesetz, KWG). Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, the German Federal Financial Supervisory Authority) and Deutsche Bundesbank together act as the main supervisory authorities for the bank and for the group on an unconsolidated and consolidated basis. Additional supervisory powers lie with various regulatory authorities in countries where the group has subsidiaries, branches or representative offices, most importantly in the UK and the US.

Independent of BaFin's role as principal supervisor for the group, Deutsche Bank AG's status in the US as a bank holding company makes it subject to regulation and supervision by the US Federal Reserve Board. In order to retain this financial holding company status and to be able to provide a wider range of financial services in the US, Deutsche Bank AG, inter alia, has to be a "well capitalised" bank. This test requires banks to maintain a regulatory Tier 1 ratio of at least 6% and a total capital ratio of at least 10%. While this may constrain the group's financial flexibility slightly, we believe that it is also a strong incentive for the bank to manage its important activities in the US, as well as its overall risk and performance, prudently and that it adds an additional layer of protection for Deutsche Bank's creditors.

In connection with the listing of its shares on the New York Stock Exchange in October 2001, Deutsche Bank started to prepare in consolidated financial statements in accordance with US GAAP. The interplay of US GAAP accounting conventions, changes in the fiscal regime in Germany in 1999 and 2000 and the fall in stock market valuations around 2001 that we observed in previous years no longer distorts the presentation of Deutsche Bank's economic results and its reported net income and equity.

Due to EU regulations, the group has resumed preparing its consolidated financial statements under IFRS from the first quarter of 2007 onwards. In our opinion, this change does not impact how we view Deutsche Bank's credit quality and ratings.

The unconsolidated financial statements for Deutsche Bank AG continue to be prepared according to German GAAP. It is worth bearing in mind that compliance with various regulatory requirements enshrined in the German Banking Act – regarding, for instance, capital adequacy, liquidity, large exposures, and others – remains based upon financial statements prepared pursuant to German GAAP. These accounts form the basis for Deutsche Bank's ability to distribute dividends and for the calculation of its corporate income taxes. Furthermore, they are relevant for determining Deutsche Bank's compliance with certain regulatory requirements. They also form the basis for the triggers in the group's subordinated debt and hybrid capital securities.

Throughout recent years, KPMG Deutsche Treuhand-Gesellschaft AG has acted as the group's external auditor. As in previous years, KPMG did not express any reservations and opined that the consolidated financial statements for 2006 gave a true and fair view of the net assets, financial position, results of operations and cash flows of the group in accordance with US GAAP. KPMG continues to act as the group's auditor for its IFRS accounts.

Deutsche Bank submits comprehensive quarterly financial statements and detailed annual reports on a timely basis. In Moody's opinion, the bank's disclosure is of high quality and provides good insight into its performance, risk, liquidity and capital.

Deutsche Bank AG

■ Credit Risk Concentration***Significant exposure across a broad range of financial institutions globally – Large individual transactions but significantly reduced bulk risks***

Risk concentrations – whether in an industry or region, in an asset class or vis-à-vis a family of borrowers – have often had severe repercussions on a bank's financial profile and it is Moody's general conviction that credit risk concentrations, including those in the financial services sector, may pose a challenge for banks' credit quality.

We fully recognise the group's prominent market position in catering to financial institutions, insurance companies and a broad spectrum of fund managers globally, including hedge funds and financial sponsors. After adjusting for the well-diversified exposure to the international financial services sector, borrower and industry concentrations generally appear more limited and manageable in relation to the group's earnings and equity.

However, we also bear in mind the particularly dynamic developments in the high yield, leveraged finance, private equity, securitisation and CDO markets, Deutsche Bank's significant participation in these market segments and the detrimental impact a change in sentiment may entail for the group's concentration risks, cost of credit and earnings.

In this context, we note positively that Deutsche Bank's exposures to asset classes that have been hit particularly hard by the market dislocation beginning in late summer 2007 have generally been kept at levels that are consistent with the group's recurring earnings power and capital strength. Furthermore, high exposures in one area have typically been accompanied by considerably lower engagements in others.

In particular, Deutsche Bank's industry-leading position in leveraged finance and the corresponding importance the financial-sponsor fee pool has for its revenue dynamics are well documented. For end of September 2007, the group reported commitments in connection with leveraged finance transactions of €41.9 billion, including €0.5 billion in equity bridges. Except for a small amount of €1.3 billion accounted for as a loan, these exposures are included in the group's trading books and reported on a mark-to-market basis. According to Deutsche Bank, it wrote down €1.5 billion gross and €0.7 billion net on these positions in the second and third quarters of 2007. All leveraged finance exposures are vetted by the group's risk functions and, although the borrowers' credit quality is typically rather low, it may still be sufficient to generate an acceptable level of cash flows in the event that the distribution process drags on. Importantly, the group's final hold positions are reported to be concentrated in the senior tranches of a financing and to be comparatively small, both individually and in aggregate. Therefore, from our point of view, they should not represent a significant concentration risk if the group continues to adhere to its approach.

In contrast, we believe the bank's position in, and exposure to, ABCP conduits, US sub-prime related assets and CDOs to be markedly lower and manageable in terms of a possible impact on liquidity, capital or earnings.

■ Liquidity Management***Strong, group-wide liquidity management consistent with business requirements and resilient to challenging market conditions***

Moody's believes that Deutsche Bank's liquidity management systems and procedures are fully consistent with the challenges and chances inherent in the group's business mix and balance sheet.

The group's liquidity profile is managed with a short-term, medium-term and longer-term view, using appropriate tools and limits for each of these dimensions. The core of the group's liquidity management consists of a comprehensive mapping of all actual and possible cash inflows and outflows, including the projection of daily net cash flows over the first 18 months, a detailed analysis of products with non-contractual payment streams and a comprehensive set of limits for maximum cash outflows and unsecured funding sources. Limits are set and daily monitored at group level and for individual legal entities or locations, with cash outflow limits being defined for the first eight weeks.

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According to the group, key determinants of liquidity risk, including those pertaining to off-balance sheet commitments and collateral agreements for derivative exposures, are subject to a variety of market-related or idiosyncratic stress tests on a regular basis, typically monthly. For each scenario, measures to close liquidity gaps have to be identified and minimum net liquidity positions to be determined. Separately, the various underlying assumptions about roll-over ratios or available counterparty credit lines are reviewed periodically. By the same token, liquidation profiles for the bank's unencumbered assets are derived by assessing – across legal entities and currencies – whether an unencumbered asset qualifies for a certain eligibility class, for instance with respect to its use in transactions with a central bank, what the appropriate haircuts are to take account of their specific credit, market and liquidity risk and, ultimately, how liquid it is in the repo market or in the case of an outright sale. Potential funding shortfalls under such stress scenarios are constantly covered by a portfolio of high-quality, liquid and unencumbered assets.

The group's systems, procedures and liquidity resources have been successfully tested several times in recent years. Firstly, in the aftermath of the September 2001 incidents in the US, and again between September 2002 and March 2003, when a number of German banks had to face substantial financial problems and investor scepticism. Most recently, and probably most severely, in the third and fourth quarters of 2007, when inter-bank money- and term markets experienced serious stress and bank liquidity became an increasingly scarce resource and sharp constraint for many institutions globally.

Deutsche Bank's resilient performance in these circumstances gives a good indication of its capabilities. In our opinion, the solid liquidity profile and management capabilities are a key determinant of, as much as a crucial prerequisite for, Deutsche Bank's credit quality. We expect the group to retain a prudent approach to its liquidity and funding.

■ Market Risk Appetite

Market risks remain a key element of Deutsche Bank's risk profile but appear acceptable in relation to its capacity to absorb risks

According to Deutsche Bank, market risks in the trading and banking books remain an important source of risk; as shown in Exhibit 7, at the end of 2006 they accounted for almost 22% of the group's aggregate usage of economic capital for credit, market and operational risks (prior to beneficial diversification effects). While the still prevailing market turmoil has had adverse implications for volatilities and correlation assumptions and is likely to have resulted in a higher usage of economic capital, for both credit and market risks, we believe that the bank's measures to reduce risk-bearing positions have effectively helped to dampen this effect.

Deutsche Bank continues to run important proprietary trading books in equity, credit, interest rate, foreign-exchange and related derivatives products. In conjunction with the dominant customer-initiated transactions, these expose the group to name- and sector-specific risks and to potentially significant risks relating to volatilities and correlations. To some extent, its function to facilitate customer flow requires additional position-taking, albeit on a smaller and more temporary basis. In light of the sizeable proportion of the investment banking industry's fee pool controlled by financial sponsors, we continue to regard the leveraged finance activities as a major source of risk for investment banks, especially at a time of intensifying competition, ever-increasing sizes of individual transactions and underwriting commitments and gradually loosening documentation standards in the industry.

Against this background, we see the recent tightening in investors' appetite for leveraged finance exposures positively as it has already begun to lead to a beneficial reversal in these unduly borrower-friendly trends and should eventually create opportunities for more adequately priced and less risky transactions for those banks that, like Deutsche Bank, have the intellectual, capital and funding resources to withstand a period of market stress.

Despite the considerable growth in revenues, the group's value-at-risk for CIB's trading units has proven remarkably stable in recent years, fluctuating moderately around a level of approximately €70 million. In response to changes in volatilities and correlations and in line with other financial institutions globally, VaR

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increased sharply during the third quarter of 2007 to about €91 million and tested the validity of the model's calibration.

From Moody's point of view, the methodologies the group uses for measuring VaR and stressing results are commensurate to the complexity of the group's portfolios, the optionality of certain exposures and the challenges inherent in dynamic hedging practices. Importantly, Deutsche Bank does not over-emphasise the use of VaR-based risk measures and assessments and is fully aware that VaR captures only very imperfectly certain risks that are pivotal to its performance, notably model-specification risks, the risk of sudden illiquidity for certain assets and transaction structures or the risk of low-frequency, high-severity outcomes. It is Moody's impression that a product's or transaction's consumption of economic capital can be the more pertinent and, ideally, constraining risk measure in these instances and that Deutsche Bank uses comprehensive stress testing and back-testing to assess the validity of its judgements.

Discussion of Quantitative Rating Drivers

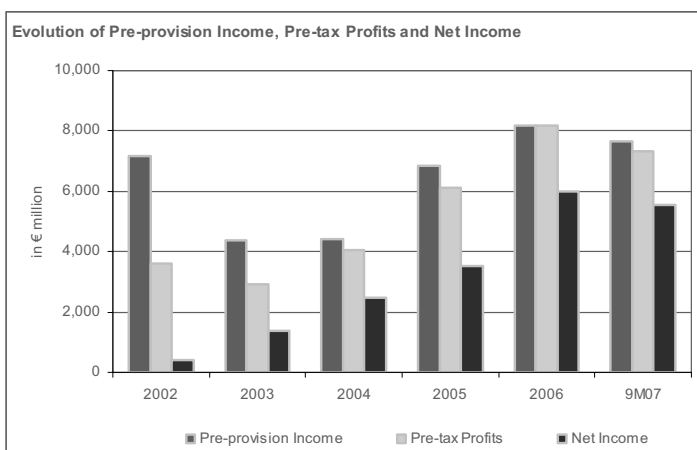
Moody's assigns a B BFSR to Deutsche Bank as the group enjoys a good franchise in Germany, benefits from its strong presence in international capital markets business, displays a meaningful risk appetite and the correspondingly sophisticated risk management capabilities and has recorded increasingly strong and well-balanced financial fundamentals. Deutsche Bank AG is the parent company of Deutsche Bank group and the group's main operating entity and risk taker.

Profitability

Earnings volatility inherent in investment banking partly mitigated by progress in other business

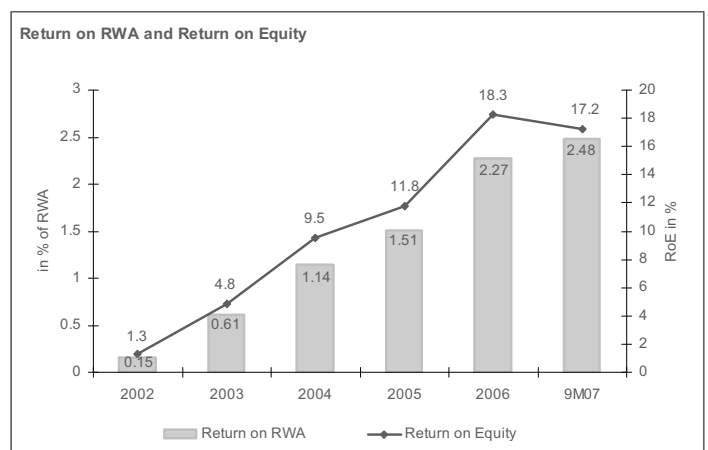
Improved results in all major business lines, but notably in CBS's Sales & Trading, have taken Deutsche Bank's underlying profits and profitability measures to levels that are fully consistent with its high financial strength rating. While the industry-specific seasonal pattern of quarterly earnings volatility persists, with a notable strength in the first quarter and a subsequent weakening, fluctuations have become somewhat less pronounced in recent years. We remain aware of the significant impact that individual business lines or transactions may still have on results. Nonetheless, the broad-based progress should bode well for the resilience of Deutsche Bank's earnings streams in the future. This more positive view is corroborated by the upward trend in the group's pre-tax margin and the rising yearly averages of its revenues and pre-tax profits.

Exhibit 8



Source: Deutsche Bank, Moody's Investors Service

Exhibit 9



Source: Deutsche Bank, Moody's Investors Service

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Since the turning point in 2003, the group's operating profits and underlying net income have grown significantly, reflecting stronger revenue generation, a lower cost of credit risk and a better operating leverage. Despite the market turmoil in the third quarter of 2007, the group's pre-tax profit for the first three quarters reached €7.3 billion and exceeded 2006 levels by 13.8%. Concurrently, net income increased by 30.3% to €5.5 billion (Exhibit 8).

Against a background of rising risk-weighted assets (RWA) and a higher equity base, profitability metrics nonetheless continued to strengthen to levels that we regard as fully competitive with those of international peers with a marked investment banking focus (Exhibit 9).

Reported pre-tax returns on average shareholders' equity and on average active equity have developed in a similar way. According to Deutsche Bank, they reached 26.4% and 30.4%, respectively, for 2006 and 27.5% and 33.1% for the first nine months of 2007. At these levels, they exceed the group's longer-term, cross-cyclical objective of 25% for Deutsche Bank's pre-tax profits adjusted for significant gains or losses from the sale of industrial holdings in relation to its average active equity. Notwithstanding the negative earnings impact from CBS in the second half of 2007, profitability measures are only marginally weaker in the first three quarters than in the same period in 2006 as PBC, AWM and GTB keep improving their bottom-line results.

In sum, we consider Deutsche Bank's earnings power as one of its main strengths. Although results to a large extent depend on the success of CBS and remain somewhat vulnerable to a downturn in international capital markets, the broad-based progress vindicates a more positive view of the group's longer-term prospects, we believe.

Liquidity

Liquidity well protected by liquid assets, ample deposit base and well-diversified funding sources

Deutsche Bank's transformation from old-style commercial bank to full-fledged investment bank and its conversion from a traditional buy & hold approach to a fairly pure role as an intermediary who originates and distributes has had fundamental repercussions on the liquidity of the group's balance sheet.

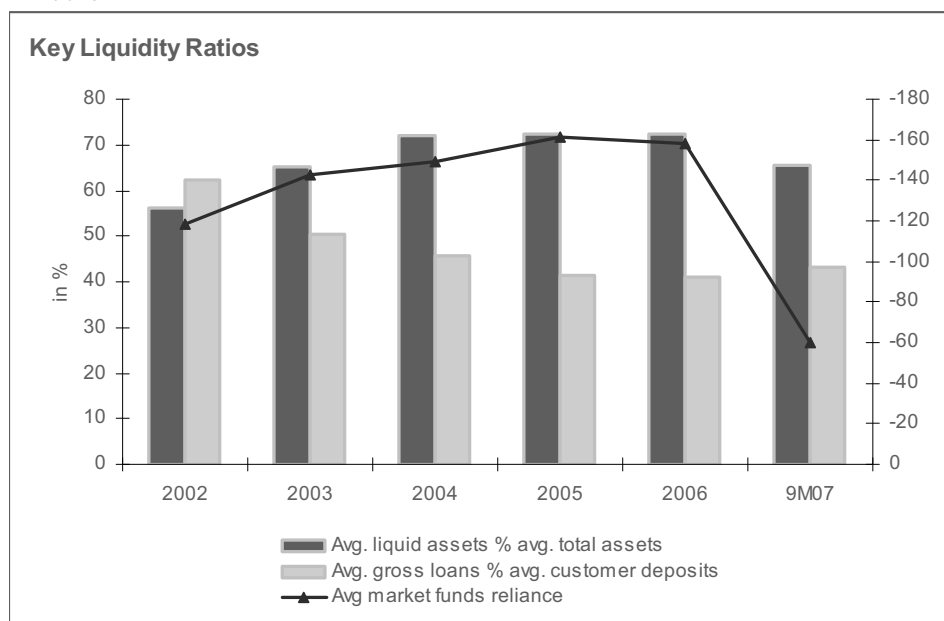
Net customer loans diminished from €259.8 billion or 28.3% of the balance sheet in 2001 to €168.1 billion or 14.9% in 2006, despite marked increases in lending volumes in 2005 and 2006. At the end of September 2007, they amounted to €193.4 billion. Correspondingly, long-term debts declined from €166.9 billion in 2001 to €132.5 billion at year-end 2006. At the same time, the duration of the group's assets and liabilities has tended to become markedly shorter, although with the duration of liabilities exceeding that of assets. Only in recent months has asset velocity slowed – a phenomenon that may weigh on liquidity requirements and profitability for some time.

We recognise favourably that, in light of its relatively less prominent position in retail banking, the group nevertheless boasts a rather strong and resilient deposit base, of €408.8 billion at the end of 2006. We partly attribute this to its successful focus on more affluent customer segments and its good corporate relationships, which benefit GTB in particular. Over time, this deposit base has proven reasonably stable. In comparison to pure investment banks, this additional degree of stability constitutes a competitive advantage which Moody's views positively.

Overall, Deutsche Bank's unsecured and secured funding sources are well diversified by type of investor, instrument, currency and region and show a good degree of granularity and stability.

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Exhibit 10



Source: Deutsche Bank, Moody's Investors Service Note: Market Funds Reliance = $[Market Funds - Liquid Assets]$ in % of $[Earning Assets - Liquid Assets]$; scale inverted

Exhibit 10 summarises some of Moody's key liquidity ratios for Deutsche Bank. While balance sheet data for the end of September 2007 show that the group has not been immune to the market dislocations spreading in the wake of the US sub-prime residential real estate crisis, we note positively that important metrics remain comfortably placed. In fact, we take additional comfort from Deutsche Bank's ability in challenging market conditions to source substantial amounts of long-term funding in excess of its initial targets, albeit at costs that have risen in line with the market. For the same reason, we believe that funding the group's already committed leveraged finance exposures of about €41.4 billion (as at end of September 2007) should not prove too challenging, especially as the actual cash out-flows are spread across coming quarters.

In conjunction with its strong liquidity management capabilities, we believe that the group's liquidity profile is sufficiently robust even at times of market stress.

Capital Adequacy

Robust internal capital generation underpins robust economic and regulatory capitalization, despite considerable distributions

As one of the principal elements of its financial strategy, Deutsche Bank maintains a high degree of discipline in managing its capital, both with regard to the businesses' growth and value creation and with respect to potential acquisitions. In Moody's view, the robust economic and regulatory capital coefficients are commensurate with the group's significant business and financial risks and one of the main strengths underpinning its intrinsic creditworthiness.

At the end of September 2007, the group recorded shareholders' equity in the amount of €37.6 billion, including a comparatively small amount of minority interests of €741 million. Apart from changes in retained earnings, fluctuations in reported equity mainly result from share buybacks and compensation-related obligations to purchase common shares.

In order to provide shareholders with more attractive returns and backed by the group's robust earnings and cash-flow generation, Deutsche Bank generally manages its capital very actively and buys back significant volumes of its own shares. In fact, in recent years a substantial part of the group's annual results was paid out to shareholders either through dividends or by way of share buybacks. In conjunction with higher profits, this has turned out to be pivotal for the group's improved profitability indicators.

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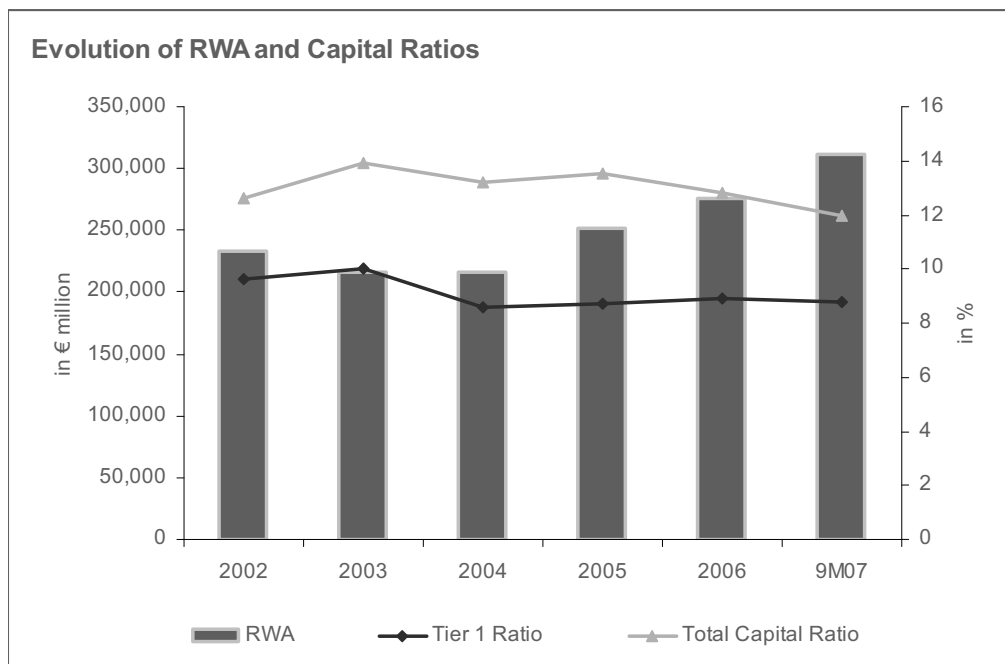
In response to more uncertain market perspectives and an increase in RWA, which is in part related to what we perceive to be a temporary imbalance between the demand and supply of leveraged finance loans, Deutsche Bank has scaled down its share buybacks. In contrast to a number of industry peers, the group managed to strengthen both economic and regulatory capital ratios towards the end of the third quarter of 2007. Notwithstanding this relatively sanguine view, we anticipate that leveraged finance exposures may add considerably to the group's RWA temporarily, with a resulting impact on capital ratios.

According to our estimates, unfunded and currently unexpensed pension liabilities should not unduly affect the group's capital base.

The ongoing reduction of Deutsche Bank's industrial holdings and alternative assets has had a positive impact on its risk profile and consumption of economic capital as concentration risks have been largely reduced.

We rank Deutsche Bank highly for its risk management capabilities and for measuring and allocating its economic capital but expect that, even after the introduction of a new capital adequacy regime (Basel II), important differences between estimated economic capital requirements and compulsory regulatory capital allocations will persist. In our opinion, Deutsche Bank's economic capital needs are comfortably below regulatory capital requirements.

Exhibit 11



Source: Deutsche Bank, Moody's Investors Service

Regardless of the high capital payouts, the group's regulatory capital ratios have proven quite stable over time, as evidenced in Exhibit 11. At the end of September 2007, the Tier 1 ratio stood at 8.8% and the total capital ratio at 12.0%. The group remains committed to maintaining its Tier 1 ratio within a target range of 8-9%. We believe this to be a realistic objective and consistent with our credit assessment.

Apart from robust earnings streams that support the group's capacity to generate capital internally, Deutsche Bank's flexibility in managing its regulatory capital ratios is further enhanced by (i) its tight control of growth in RWA, (ii) meaningful buffers inherent in its existing Tier 1 capital and (iii) its industrial holdings – even after applying conservative haircuts to these positions which are mainly concentrated in stakes in industrial companies Daimler, Allianz and Linde. Furthermore, the group could issue further hybrid capital instruments and has already placed contingent capital securities that allow it to convert debt instruments into deeply subordinated instruments which benefit from regulatory recognition as Tier 1 capital.

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We do not expect Deutsche Bank's regulatory capital ratios to weaken significantly below current levels going forward.

Well prepared to apply new capital adequacy regime on a group basis

With respect to the new capital adequacy regime (Basel II), Deutsche Bank will apply at group level the Advanced Internal-Ratings Based Approach (AIRBA) for measuring the regulatory capital requirements for its credit risks and the Advanced Measurement Approach (AMA) for its operational risks.

We do not expect these changes in methodology to have a material impact on Deutsche Bank's consumption of consolidated regulatory capital as a slightly higher capital usage in its Corporate & Investment Banking (CIB) segment will be largely offset by markedly lower amounts in its Private Clients & Asset Management (PCAM) segment. Deutsche Bank anticipates that these regulatory capital requirements will continue to exceed significantly the level of economic capital that the bank calculates is necessary to cover its anticipated unexpected losses.

We note, however, that in the future Deutsche Bank's regulatory capital ratios - like those of many of its industry peers - are likely to be more sensitive to the credit cycle due to the procyclicality inherent in the new capital adequacy regime. Fluctuations in credit conditions, and corresponding migrations in ratings, may for instance lead to additional capital requirements at a time of deteriorating creditworthiness in the market.

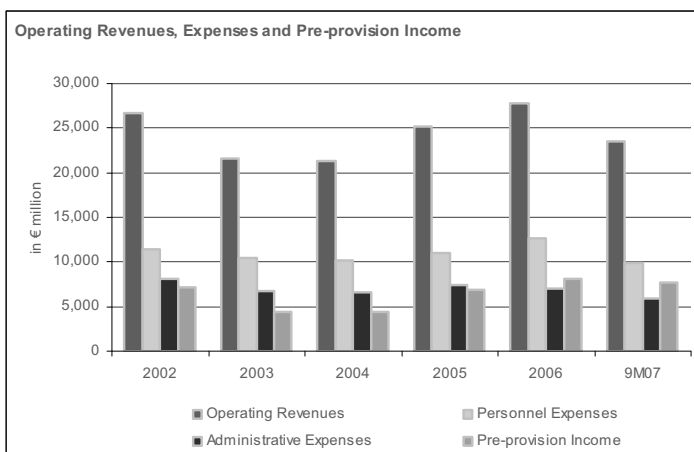
Efficiency

Improvements in efficiency partly concealed by dominance of high-cost businesses

Throughout recent years, Deutsche Bank has successfully concentrated on improving its cost efficiency and on achieving a better and sustainable operating leverage. Cost discipline remains a central element of the group's financial strategy.

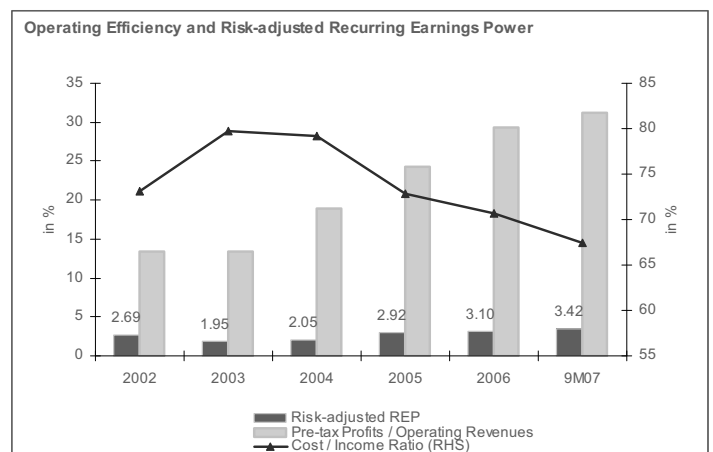
As a result of substantial reductions in headcount, a more effective use of office space, improved procurement and enhanced processes, the group's personnel and other operating expenses are nowadays well below the levels reached at the beginning of the decade. Since 2003, the group's pre-provision income has increased from €4.4 billion to €8.2 billion for 2006 and a robust €7.7 billion for the first nine months of 2007 (Exhibit 12).

Exhibit 12



Source: Deutsche Bank, Moody's Investors Service

Exhibit 13



Source: Deutsche Bank, Moody's Investors Service

According to Moody's calculations, the group's cost-to-income ratio has strengthened significantly, from an unacceptably high level of 94.2% in 2001 to 79.2% in 2004, 72.9% in 2005, 70.7% in 2006 and a remarkable 67.4% for the first three quarters of 2007. Related efficiency measures, as evidenced in Exhibit 13, show similarly positive developments, with the result that Deutsche Bank's operating leverage nowadays compares well to that of industry peers.

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In our view, management deserves recognition for implementing more disciplined remuneration practices that now accompany the dynamic performance at CIB, in particular. In turn, a looser relationship between revenues and compensation levels, especially in a less benign environment for investment banking, might be seen negatively.

We would generally caution that, for banks as diverse and complex as Deutsche Bank, group-wide cost-to-income ratios and similar indicators may be less pertinent measures for gauging and assessing their operating efficiency. Rather, greater attention should be paid to the characteristics of the individual businesses and their relevant performance metrics.

Moody's recognises the high-cost nature of most of Deutsche Bank's businesses and anticipates that its cost-to-income ratio will fluctuate moderately around 70% in the longer run. We prefer not to equate automatically a comparatively high cost-to-income ratio to operational inefficiency. Although further efficiency gains should be possible, and may be necessary, at AWM and PBC, CBS's relative weight is likely to make meaningful progress on a group-wide basis difficult to achieve. Furthermore, ongoing investment initiatives in Germany and abroad are expected to weigh on efficiency measures.

In this context, it is also worth noting that measures such as pre-provision income and recurring earnings power have less meaning at Deutsche Bank than at other financial institutions. This is because the group manages the bulk of its corporate lending exposures centrally through LEMG whose results – the gains on or costs of micro and macro credit hedges – are in turn included in the income statement's net trading profit.

Asset Quality

Good asset quality metrics supported by rapid loan growth, but caution remains warranted

With regard to Deutsche Bank's asset quality and credit risks, we are of the opinion that the group is in a much more comfortable position nowadays; borrower- or sector-specific developments may still take their toll but the group is generally less exposed to negative trends that could indiscriminately affect whole portfolios. To a fair degree, this also relates to Deutsche Bank's emphasis on reducing bulk risk in its lending and participation portfolios.

Although about half of the group's loan exposure is still to the German market, preponderantly to households for residential property and other purposes, the loan book's loss characteristics have stabilised at a favourable level. In general, the group's loan exposure has seen a growing share of retail loans, especially in consumer finance and residential property lending outside Germany, and a trend towards better-rated exposures. Concurrently, the total volume of concentration risks has been reduced to a more acceptable level. Nevertheless, individual transactions can still be of very substantial size in relation to the group's earnings or capital.

We understand that Deutsche Bank's hold portfolio of leveraged finance loans is small in relation to its underwriting commitments and as a part of its loan book. Similarly, individual exposures are also fairly low.

At the end of September 2007, problem loans amounted to €2.8 billion, extending their downward trend and equivalent to a moderate 7.6% of shareholders' equity. Reserve coverage stands at around 64% and appears sufficient to cover the portfolio's expected losses.

Loan loss provisioning charges to the income statement remain low; releases at CIB go hand in hand with increases at PBC, which to a fair degree are booked automatically as a function of rising consumer finance engagements. Positively, new provisioning requirements were small, both on an aggregate basis and for the largest individual cases and in comparison to group revenues and pre-provision income. Even after including the hedging costs and mark-to-market effects of LEMG, which are included in the group's trading result, the positive trend in the cost of credit risk remains intact.

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Discussion of Support Considerations***Deutsche Bank's debt and deposit ratings benefit from systemic support which Moody's expects to be provided by the German banking system and authorities***

Deutsche Bank's global local currency deposit ratings (GLC) of Aa1 / Prime-1 are based on its intrinsic credit quality, as captured by its bank financial strength rating of B (which translates into a Baseline Credit Assessment of Aa3, see Exhibit 14) and Moody's judgment that the bank would be supported, if ever necessary, by the German banking system and authorities. As a result, the debt and deposit ratings benefit from a two-notch uplift from the bank's Baseline Credit Assessment.

Moody's has long held the opinion that the German banking regulator would be very unlikely to ignore the descent of one of the large German deposit-taking financial institutions into a period of severe financial stress during which the full and timely repayment of its deposits and other unsubordinated financial obligations was in doubt. Consequently, Moody's believes that the German authorities would take affirmative action to minimise the systemic consequences of a large bank failure, or to prevent such a failure altogether.

Moody's views Deutsche Bank as a large taker of deposits in the domestic market and as an institution which is of great importance to the settlement of payments and securities in Germany. In addition, the bank plays a prominent role in financing foreign-trade operations of German companies. Consequently, Moody's considers Deutsche Bank to be of systemic importance to the German banking system and economy. Moody's therefore believes that the likelihood of systemic support is very high for Deutsche Bank and takes into consideration Germany's Aaa local-currency deposit ceiling (LCDC).

In light of the size and durability of Deutsche Bank's franchise, the conditions giving rise to the two-notch uplift are unlikely to change. Only if the bank were to suffer a substantial reduction in size and domestic market share, which we do not anticipate, could Moody's review its judgment on the probability of systemic support and, thus, consider lowering Deutsche Bank's debt and deposit ratings.

Notching Considerations

Deutsche Bank reported supplementary regulatory capital to the tune of €13.2 billion as at September 2007, including non-cumulative trust preferred securities of €5.2 billion, cumulative preferred securities of €0.9 billion and subordinated liabilities eligible for regulatory capital purposes of €7.2 billion

In accordance with Moody's general approach to rating subordinated debt and hybrid capital securities and in line with its notching practice, the bank's senior and junior subordinated debt is rated one notch below its senior unsecured rating of Aa1 and its hybrid capital securities are rated two notches below the senior unsecured rating, at currently.

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Exhibit 14: Mapping the BFSR to the Baseline Credit Assessment (BCA)

The discussions of qualitative and quantitative rating drivers presented in this report form the analytical basis for assigning a Bank Financial Strength Rating (BFSR) of "B" to Deutsche Bank AG.

BFSRs are Moody's opinions on the intrinsic safety and soundness of a bank enterprise and, in effect, address the susceptibility of a particular institution to financial distress.

The BFSR array of ratings is not on Moody's traditional rating scale (Aaa, Aa, etc.). There is a useful method, however, for translating BFSRs to Moody's traditional scale – the baseline credit assessment, which in effect measures a bank's stand-alone default risk assuming there is no systemic or other external support.

Deutsche Bank AG's "B" BFSR maps to a baseline credit assessment of Aa3. However, considering external support factors, its deposit ratings are Aa1 / Prime-1.

BFSR/Baseline Risk Assessment Mapping for Deutsche Bank AG	
BFSR	Baseline Credit Assessment (BCA)
A	Aaa
A-	Aa1
B+	Aa2
B	Aa3
B-	A1
C+	A2
C	A3
C-	Baa1
C-	Baa2
D+	Baa3
D+	Ba1
D	Ba2
D-	Ba3
E+	B1
E+	B2
E+	B3
E	Caa1
E	Caa2
E	Caa3

Deutsche Bank AG

Company Annual Statistics

Deutsche Bank AG						
Summary Balance Sheet (EUR million)	2002	2003	2004	2005	2006	9M07
Financial Statistics						
Cash & central bank	8,979	6,636	7,579	6,571	7,009	11,808
Due from banks	25,691	14,649	18,089	11,963	19,470	19,184
Securities	408,210	555,217	583,033	702,186	785,922	919,788
Gross loans	171,969	148,227	138,689	153,283	169,888	194,882
Loan loss reserves (LLR)	-4,567	-3,281	-2,345	-1,928	-1,754	-1,530
Insurance assets	7,797	8,249	6,733	1,149	1,209	0
Fixed assets	8,883	5,786	5,225	5,079	4,149	2,515
Other assets	131,393	68,131	83,065	113,858	140,337	732,365
Total assets	758,355	803,614	840,068	992,161	1,126,230	1,879,012
Total assets (USD million)[1]	795,774	1,013,640	1,141,862	1,170,305	1,485,106	2,672,240
Total assets (EUR million)	758,355	803,614	840,068	992,161	1,126,230	1,879,012
Demand deposits	327,724	110,418	123,483	134,062	142,031	443,370
Savings deposits[2]	--	195,736	197,313	246,725	266,751	--
Due to banks	--	--	--	--	--	--
Market funds	205,731	377,355	401,194	479,684	565,753	1,160,703
Insurance liabilities	8,557	9,071	7,935	1,940	2,012	--
Other liabilities	173,853	69,933	70,666	82,943	101,117	222,412
Total liabilities	715,865	762,513	800,591	945,354	1,077,664	1,826,485
Subordinated debt	9,396	12,899	13,573	16,871	15,758	9,079
Shareholders' equity	29,991	28,202	25,904	29,936	32,808	42,707
Total capital funds	42,490	41,101	39,477	46,807	48,566	52,527
Total liabilities & capital funds	758,355	803,614	840,068	992,161	1,126,230	1,879,012
Derivatives - notional amount	14,644,926	17,170,323	21,541,153	29,280,311	39,813,667	--
Derivatives - replacement value	319,970	283,123	324,917	390,624	378,235	--
Contingent liabilities	103,526	88,884	250,909	318,146	299,171	164,523
Risk weighted assets (RWA)	232,674	215,672	216,787	251,202	275,637	311,347
Assets under management (EUR million)[3]	798,000	874,000	865,000	829,000	908,000	959,000
Number of employees	77,442	67,682	65,417	63,427	68,849	77,920

Deutsche Bank AG

Deutsche Bank AG

Summary Balance Sheet (EUR million)	2002	2003	2004	2005	2006	9M07
Summary Income Statement						
+Interest income	35,781	27,583	28,023	41,708	55,217	51,298
-Interest expense	28,595	21,736	22,841	35,707	48,298	45,141
=Net interest income	7,186	5,847	5,182	6,001	6,919	6,157
+Trading income	4,024	5,611	6,186	7,429	8,247	6,196
+Fee & commission income	10,834	9,332	9,506	10,089	11,544	9,089
+Insurance income (net)	-15	2	-137	0	0	0
Dividend income and other operating income	4,646	788	533	1,703	1,116	2,022
=Operating income	26,675	21,580	21,270	25,222	27,826	23,464
-Personnel expenses	11,358	10,495	10,222	10,993	12,649	9,899
-Other operating expenses	8,145	6,709	6,616	7,394	7,011	5,916
= Operating funds flow	7,172	4,376	4,432	6,835	8,166	7,649
-Amortisation/depreciation	0	0	0	0	0	0
(Total operating expenses)	19,503	17,204	16,838	18,387	19,660	15,815
=Preprovision income (PPI)	7,172	4,376	4,432	6,835	8,166	7,649
-Loan Loss Provisions	2,091	1,113	372	374	330	283
Impairment of goodwill, fixed assets and investments[4]	-1,532	-507	-31	-349	289	-54
+Result of subsidiaries and associates	0	0	0	0	0	0
Non-recurring items	37	151	0	0	46	0
=Pretax income	3,586	2,907	4,029	6,112	8,171	7,312
-Taxes	3,189	1,542	1,557	2,583	2,185	1,772
=Net income	397	1,365	2,472	3,529	5,986	5,540
-Minority interests	0	0	0	0	0	19
=Net income (group share)	397	1,365	2,472	3,529	5,986	5,521
Growth Rates (%)						
Gross loans	-35.51	-13.81	-6.43	10.52	10.83	19.61
Total assets	-17.41	5.97	4.54	18.1	13.51	89.1
Customer deposits (demand and savings)	-12.52	-6.58	4.78	18.7	7.35	11.28
Net interest income	-16.64	-18.63	-11.37	15.8	15.3	18.62
Fee and commission income	1	-13.86	1.86	6.13	14.42	4.95
Operating expenses	-17.75	-11.79	-2.13	9.2	6.92	7.23
Preprovision income	391.23	-38.98	1.28	54.22	19.47	24.86
Net income	137.72	243.83	81.1	42.76	69.62	22.95

Deutsche Bank AG

Deutsche Bank AG

Summary Balance Sheet (EUR million)	2002	2003	2004	2005	2006	9M07
Income Statement in % Average Risk Weighted Assets						
Net interest income	2.7	2.61	2.4	2.56	2.63	2.75
Trading income	1.51	2.5	2.86	3.17	3.13	2.77
Fee and commission income	4.06	4.16	4.4	4.31	4.38	4.06
Insurance income	-0.01	0	-0.06	0	0	0
Operating income	10.01	9.63	9.84	10.78	10.56	10.49
Operating expenses	7.32	7.67	7.79	7.86	7.46	7.07
Provision income	2.69	1.95	2.05	2.92	3.1	3.42
Loan loss provisions	0.78	0.5	0.17	0.16	0.13	0.13
Extraordinary profit	0.01	0.07	0	0	0.02	0
Net income	0.15	0.61	1.14	1.51	2.27	2.48
Liquidity, Funding (including sub debt) & Balance Sheet Composition						
Avg. liquid assets % avg. total assets	56.06	65.26	72.11	72.56	72.37	65.43
Avg. gross loans % avg. total assets	26.16	20.5	17.46	15.94	15.26	11.31
Avg. customer deposits % avg. total funding	58.83	51.15	43.78	43.5	42.28	30.54
Avg. interbank funds % avg. total funding	0	0	0	0	0	0
Avg. market funds (excl. interbank) % avg. total funding	39.44	47.05	54.37	54.61	55.98	68.87
Avg. sub debt % avg. total funding	1.73	1.8	1.85	1.89	1.75	0.58
Avg. liquid assets % avg. customer deposits	133.83	160.82	189.04	189.49	194.17	249.11
Avg. gross loans % avg. customer deposits	62.45	50.51	45.76	41.62	40.93	43.08
Avg. market funds reliance[5]	-118.01	-143.07	-149.46	-161.28	-157.86	-60.37
Avg. RWA % avg. total assets	31.79	28.7	26.31	25.54	24.87	18.1
Breakdown of Operating Income in %						
Net interest income % operating income	26.94	27.09	24.36	23.79	24.87	26.24
Trading income % operating income	15.09	26	29.08	29.45	29.64	26.41
Fee & commission income % operating income	40.61	43.24	44.69	40	41.49	38.74
Insurance income % operating income	-0.06	0.01	-0.64	0	0	0
Other operating income % operating income	17.42	3.65	2.51	6.75	4.01	8.62

Deutsche Bank AG

Deutsche Bank AG						
Summary Balance Sheet (EUR million)	2002	2003	2004	2005	2006	9M07
Profitability						
Yield on avg. earning assets (%)	5.22	4.11	3.8	5.14	5.95	5.43
Cost of interest bearing liabilities (%)	4.79	3.51	3.19	4.43	5.17	4.25
Net interest margin (%) [6]	1.05	0.87	0.7	0.74	0.75	0.65
Recurring earning power (Pre-prov. inc. [PPI] % avg. assets)	0.86	0.56	0.54	0.75	0.77	0.62
Risk-weighted recurring earning power (PPI % avg. RWA)	2.69	1.95	2.05	2.92	3.10	3.42
Post-provision income % avg. assets	0.61	0.42	0.49	0.71	0.74	0.6
Post-provision income % avg. risk weighted assets	1.91	1.46	1.88	2.76	2.97	3.29
Return on average assets (%)	0.05	0.17	0.3	0.39	0.57	0.45
Return on avg. RWA (%)	0.15	0.61	1.14	1.51	2.27	2.48
Post-provision income % tier 1 capital	22.75	15.09	21.68	29.5	31.99	35.95
Return on equity (period end) (%)	1.32	4.84	9.54	11.79	18.25	17.23
Net interest income coverage of loan loss provisions	3.44	5.25	13.93	16.05	20.97	21.76
Loan Loss Provisions % preprovision income	29.16	25.43	8.39	5.47	4.04	3.7
Pre-tax income % operating income	13.44	13.47	18.94	24.23	29.36	31.16
Internal capital growth (%)	-0.91	2.03	5.83	10.27	15.86	22.43
Dividend payout ratio (%)	191.69	55.42	33.5	24.6	20.7	--
Efficiency						
Cost/income ratio (op. expenses % op.income) [7]	73.11	79.72	79.16	72.9	70.65	67.4
Adjusted cost/income ratio (incl. non-operating items)	78.72	81.37	79.31	74.28	69.45	67.63
Operating expenses % average assets	2.33	2.2	2.05	2.01	1.86	1.28
Operating income / employee (EUR thousand)	344.45	318.84	325.14	397.65	404.16	401.41
Operating expenses / employee (EUR thousand)	251.84	254.19	257.39	289.89	285.55	270.55
PPI / employee (EUR thousand)	92.61	64.66	67.75	107.76	118.61	130.85
Asset Quality and Risk Measurement						
Problem loans % gross loans	5.19	4.47	3.49	2.53	1.94	1.46
LLR % problem loans	51.19	49.54	48.5	49.81	53.12	53.87
LLR % gross loans	2.66	2.21	1.69	1.26	1.03	0.79
Loan loss provisions % gross loans	1.22	0.75	0.27	0.24	0.19	0.19
Problem loans % (shareholders' equity + LLR)	25.82	21.04	17.12	12.15	9.55	6.42
Replacement value % shareholder's equity	1066.89	1003.91	1254.31	1304.86	1152.87	--

Deutsche Bank AG

Deutsche Bank AG						
Summary Balance Sheet (EUR million)	2002	2003	2004	2005	2006	9M07
Capital Adequacy (Period End)						
Tier 1 ratio (%)	9.6	10.0	8.6	8.7	8.9	8.8
Total capital ratio (%)	12.6	13.9	13.2	13.5	12.8	12.0
Shareholders' equity % total assets	3.95	3.51	3.08	3.02	2.91	2.27
Equity participations % shareholders' equity	35.9	30.39	30.64	24.66	16.33	6.54

[1] Historical exchange rates are applied accordingly for USD and EUR figures.

[2] Full disclosure may not be available for all years. The amount is then included in demand deposits.

[3] As reported by the bank.

[4] Includes goodwill amortisation (pre-IFRS).

[5] Avg. [(market funds-liquid assets) % (earning assets-liquid assets)].

[6] Although not part of net interest income calculation, the NIM includes dividend income.

[7] Cost/income ratio excludes goodwill amortisation, which is included together with net non-operating income in the adjusted cost/income ratio.

Deutsche Bank AG

Moody's Related Research

Banking Statistical Supplement:

- Germany, October 2007 (105590)

Rating Methodologies:

- Guidelines for Rating Bank Junior Securities, April 2007 (102726)
- Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology, March 2007 (102639)
- Bank Financial Strength Ratings: Global Methodology, February 2007 (102151)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Deutsche Bank AG

Report Number: 106207

Author(s)	Editor	Production Specialist
Guido Versondert	Justin Neville	Ida Chan

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Moody's Investors Service

Final Terms

USD [●] 3.00 % Notes of 2009/2012

issued pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 2 March 2009

of

Deutsche Bank Aktiengesellschaft

Issue Price: 100 %

Issue Date: 4 June 2009

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination (i) of the Base Prospectus dated 2 March 2009 pertaining to the Programme (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), (ii) any supplement to the Prospectus and (iii) these Final Terms.

Part I: Terms and Conditions

The Conditions and the German or English language translation thereof, if any, are attached to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

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

1. ISSUER

Issuer Deutsche Bank Aktiengesellschaft

Guarantor Not applicable

2. FORM OF CONDITIONS

Integrated Conditions

3. GOVERNING LAW

German Law

4. TYPE OF SECURITIES

Legal type Bearer Securities

Appellation Notes

5. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency U.S. Dollars ("USD")

Aggregate Principal Amount [●]

Specified Denomination(s) USD 10,000

Calculation Amount Not applicable

Form of Bearer Securities

TEFRA D Temporary Global Security exchangeable for:

Permanent Global Security

Exchangeable on request Not applicable

Exchange Event provisions Not applicable

Global securities(s) to be in NGN form No

Clearing System

Clearstream Banking société anonyme, Luxembourg ("CBL")
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg

Euroclear Bank S.A./N.V.
Brussels ("Euroclear")
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

The Securities are deliverable through the facilities of the Taiwan
Depository & Clearing Corporation ("TDCC")

6. STATUS (§ 2)

Status of Securities Unsubordinated

7. INTEREST (§ 3)

Fixed Rate Securities

Rate of Interest, Interest Periods and Interest Payment Dates

Partly paid Securities No

Interest Commencement Date 4 June 2009

Rate of Interest 3.00 % per annum

Interest Periods The period from (and including) the Interest Commencement
Date to (but excluding) the first Interest Payment Date and
thereafter from (and including) each Interest Payment Date
to (but excluding) the next following Interest Payment Date.

Unadjusted Interest Periods
Following Business Day Convention

Interest Payment Date(s) 4 June of each year

Interest Amount

Fixed Coupon Amount	Not Applicable
Day Count Fraction	30/360
8. PAYMENTS (§ 4)	
Relevant Financial Centre(s) (for determining the Payment Business Day)	New York, Taipei, Frankfurt
9. REDEMPTION (§ 5)	
Redemption at Maturity <i>Rückzahlung bei Fälligkeit</i>	
Maturity Date	4 June 2012
Early Redemption Amount	
Early Redemption Amount	Redemption Amount
10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)	
Redemption Amount	Specified Denomination
11. FISCAL AGENT/PAYING AGENT/CALCULATION AGENT/DETERMINATION AGENT	
Fiscal Agent <i>Fiscal Agent</i>	Deutsche Bank Aktiengesellschaft Trust & Securities Services Grosse Gallusstrasse 10 – 14 60272 Frankfurt am Main Germany
Paying Agent	Fiscal Agent
12. TAXATION (§ 8)	
Withholding tax gross-up obligation of the Issuer	No
Country	Germany
13. NOTICES (§ 13)	
Publication	Applicable
Place and medium of publication	Website designated by the GreTai Securities Market (the "GreTai Website")
Notice deemed to have been validly given on	third day following day of publication
Notification to Clearing System	Applicable

Substitution of notice pursuant to paragraph (1)	Applicable
Notice to Clearing System deemed to have been validly given on	the seventh day after the day on which the notice was given to the Clearing System
Notifications by Securityholders	Not applicable
14. LANGUAGE OF CONDITIONS (§15)	English only

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

Listing(s)	Yes GreTai Securities Market
In the case of Securities which are interchangeable with Securities that are already issued, indicate that the Securities already issued are admitted to trading on an exchange.	Not applicable <i>Nicht anwendbar</i>
Expected date of admission	4 June 2009
Estimate of the total expenses related to admission to trading	Not applicable
Name and address of the entities which have a commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment	Mega International Commercial Bank No. 100, Chi-lin Rd., Taipei City 10424 Taiwan

2. RATINGS

The Securities are [expected to have a rating of Aa1 by Moody's].

3. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Reasons for the offer	General funding purposes
Estimated net proceeds	Not applicable
Estimated total expenses of the issue	Not applicable

4. YIELD

Method of calculating the yield Not applicable

5. TERMS AND CONDITIONS OF THE OFFER

Offer Period Applicable
from 13 May to 3 June 2009

Manner and date in which results of the offer are to be made public To be published on the GreTai Website on Issue Date

6. DISTRIBUTION

Method of distribution Syndicated

Management details including form of commitment Mega International Commercial Bank
Deutsche Bank AG, Taipei Branch

Chang Hwa Commercial Bank
The Shanghai Commercial & Savings
Bank
Taiwan Cooperative Bank
First Commercial Bank

Firm commitment

Management/Underwriting Commission As separately agreed

Selling Commission/Concession Not Applicable

Listing Commission/Fee Not Applicable

Distribution Fee Not Applicable

Other Fee Not Applicable

Stabilising Dealer/Manager None

Additional Transfer and Selling Restrictions Not applicable

7. SECURITIES IDENTIFICATION NUMBERS

Common Code 042753564
ISIN Code XS0427535645

8. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility. No

9. ADDITIONAL TAX INFORMATION

Not applicable

The above Final Terms comprises the details required to list this issue of Securities (as from 4 June 2009) under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank.

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

DEUTSCHE BANK AKTIENGESELLSCHAFT

ANNEX A

TERMS AND CONDITIONS

This Series of Notes is issued pursuant to an Agency Agreement containing the Terms and Conditions (the "**Conditions**") dated 2 March 2009 (the "**Agency Agreement**") between Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" 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.

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the "**Securities**") of the Issuer is being issued in USD (the "**Specified Currency**") in the aggregate principal amount of [●] (in words: [●]) in a denomination of USD 10,000 (the "**Specified Denomination**").
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").
- (3) *Temporary Global Security – Exchange.*
 - (a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security and the Permanent Global Security (as defined in subparagraph (b) of this paragraph (3)) shall bear the signatures of two authorised signatories of the Issuer and shall each be authenticated with a control signature. Definitive Securities and interest coupons will not be issued.
 - (b) The Temporary Global Security shall be exchanged for the Permanent Global Security (the "**Permanent Global Security**") on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than forty days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this subparagraph (b) of paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).
- (4) *Clearing System.* The Temporary Global Security and the Permanent Global Security will be kept in custody by or on behalf of a Clearing System until, in the case of the Permanent Global Security, all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means each of Clearstream Banking, *société anonyme*, Luxembourg ("**CBL**") , Euroclear Bank S.A./N.V. ("**Euroclear**") and Taiwan Depository & Clearing Corporation ("**TDCC**") and any successor in such capacity.
- (5) *Securityholder.* "**Securityholder**" means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or another comparable right in the Securities so deposited.

- (6) *References to Securities.* References in these Conditions to the "**Securities**" include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities and/or Collective Securities.

§ 2 STATUS

Status. The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

§ 3 INTEREST

- (1) *Rate of Interest and Interest Periods.*
- (a) Each Security bears interest on its outstanding principal amount from (and including) [4] June 2009 (the "**Interest Commencement Date**") at 3 % per annum (the "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.
 - (b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.
 - (c) "**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt, New York and Taipei.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on [4] June in each year up to (and including) the Maturity Date (as defined in § 5 (1)) (each such date, an "**Interest Payment Date**").
- (3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law¹.
- (4) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period shorter than an Interest Period, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

"**Day Count Fraction**" means, in respect of an Interest Period:

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

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

where:

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

¹ 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.

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

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

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

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

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

§ 4 PAYMENTS

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

Payment of interest on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

Manner of Payment. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency, by U.S. dollar cheque drawn on a bank in the United States or, at the option of the payee, by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.

- (1) *United States.* For purposes of § 1(3) and this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia), its territories and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System and commercial banks and foreign exchange markets in New York and Taipei are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments.

- (6) *References to Principal and Interest.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; and any premium and any other amounts which may be payable under or in respect of the Securities. Reference in these Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.

- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

- (1) *Redemption at Maturity.* Each principal amount of Securities equal to the Specified Denomination shall be redeemed at the Redemption Amount (as defined in § 6) on [4] June 2012 (the "**Maturity Date**").
- (2) *Early Redemption Amount.* For purposes of § 10 the early redemption amount of each Security (the "**Early Redemption Amount**") shall be equal to its Redemption Amount.

§ 6
TERMS FOR CALCULATION OF REDEMPTION AMOUNT

The "**Redemption Amount**" in respect of each Security shall be an amount equal to the aggregate principal amount of the Security.

§ 7
THE FISCAL AGENT AND THE PAYING AGENT

- (1) *Appointment.* The Fiscal Agent and the Paying Agent and their respective offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
(the "**Fiscal Agent**" or "**Paying Agent**")

The Fiscal Agent and the Paying Agent reserve the right at any time to change their respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent and to appoint another Fiscal Agent or another or additional Paying Agents. The Issuer shall at all times maintain (a) a Fiscal Agent and (b) so long as the Securities are listed on the GreTai Securities Market, a Paying Agent (which may be the Fiscal Agent) with an office in Frankfurt am Main and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § 13.
- (3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 8
TAXATION

All amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

**§ 9
PRESENTATION PERIOD**

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

**§ 10
EVENTS OF DEFAULT**

- (1) *Events of default.* Each Securityholder shall be entitled to declare his Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5(2)) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

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

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

§ 11
SUBSTITUTION OF THE ISSUER OR BRANCH

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal of or interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
 - (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and
 - (c) the Issuer irrevocably and unconditionally guarantees in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § 13 to change the branch through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions of the Securities to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution, the following shall apply:

in § 10 (1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § 12 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 12
FURTHER ISSUES AND PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or issue price) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by public tender, such tender for Securities must be made available to all Securityholders alike.

§ 13
NOTICES

- (1) *Publication.* Subject as provided in §10 (3), all notices concerning the Securities shall, subject to paragraph (2) below, be published, if and for so long as the Securities are listed on the GreTai Securities Market and for so long as the rules of the GreTai Securities Market so require, on a website designated by the GreTai Securities Market, <http://siis.tse.com.tw/e-bond.htm>. Any notice so given will be deemed to have been validly given on the third day following the day of such publication (or, if published more than once, on the third day following the day of the first such publication).

- (2) *Notification to Clearing System.* The Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders. Provided that the rules of the GreTai Securities Market so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of a publication in accordance with paragraph (1) above. Any such notice shall be deemed to have been given to the holders of the Securities on the seventh day after the said notice was given to the relevant Clearing System.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.
- (3) *Enforcement.* Any Securityholder may in any Proceeding against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Securities on the basis of
- (i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities
 - (a) stating the full name and address of the Securityholder,
 - (b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and
 - (c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and
 - (ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other way which is admitted in the country of the Proceedings.

§ 15

LANGUAGE

These Conditions of the Securities are written in the English language only.

**FIRST SUPPLEMENT DATED 28 APRIL 2009
TO THE BASE PROSPECTUS DATED 2 MARCH 2009**

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

**Euro 80,000,000,000
Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 2 March 2009 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Spain and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Page references in this document refer to pages in the Base Prospectus, unless otherwise indicated.

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1. REGISTRATION DOCUMENT

The Issuer has filed a new registration document dated 9 April 2009 (the “**New Registration Document**”) with *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”), Frankfurt am Main. The New Registration Document has been approved by the BaFin and has been published on the website of the Issuer (www.db.com/ir) on the day of its approval.

By virtue of this Supplement the New Registration Document (English and German language version) is incorporated by reference in, and forms part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

References to the Registration Document in the Prospectus shall be deemed to be references to the New Registration Document.

1.1 Summary of the Programme

The following wording will be included at the end of the paragraph entitled “Risk Factors Regarding the Issuer” in the section “Summary of the Programme” on page 15 of the Prospectus:

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

- Deutsche Bank has been and expects to continue to be affected by the ongoing global financial crisis and economic downturn.
- Market declines and volatility can materially adversely affect Deutsche Bank’s revenues and profits.
- Deutsche Bank has incurred and may continue to incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may continue to reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Even where losses are for Deutsche Bank’s clients’ accounts, they may fail to repay Deutsche Bank, leading to material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank’s investment banking revenues have declined and may continue to decline in the current or any future adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- The risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank’s non-traditional credit businesses materially add to its traditional banking credit risks.

- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if its underlying business remains strong.
- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Losses due to the financial crisis could diminish Deutsche Bank's capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.
- Governmental and central bank action in response to the financial crisis significantly affects competition and may affect the legal or economic position of shareholders or other investors and the regulatory environment.
- Operational risks may disrupt Deutsche Bank's businesses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- If Deutsche Bank is unable to implement its strategic initiatives or otherwise respond to the financial crisis, it may continue to incur losses or low profitability, and Deutsche Bank's share price may continue to be materially and adversely affected.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.
- Deutsche Bank may have difficulties selling noncore assets at favorable prices, or at all.
- Events at companies in which Deutsche Bank has invested may make it harder to sell these holdings and result in material losses irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.
- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be difficult to estimate.

Transactions with counterparties in countries designated by the U. S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities."

1.2 Risk Factors in Respect of the Issuer

The existing section "Risk Factors in Respect of the Issuer" on page 24 of the Prospectus shall be deleted and replaced as follows:

"RISK FACTORS IN RESPECT OF THE ISSUER

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

Prospective investors should consider the section entitled "Risk Factors" provided in the Registration Document referred to in "*Documents Incorporated by Reference*" on page 331 of this Prospectus."

1.3 Update of Information contained in the Registration Document

The existing section "Update of Information contained in the Registration Document" on pages 37 and 38 of the Prospectus shall be deleted.

1.4 Recent Developments

The existing section "Recent Developments" on pages 39 to 50 of the Prospectus shall be deleted.

1.5 General information

(a) Statement of no Material Adverse Change

The existing paragraph "Statement of no Material Adverse Change" on page 328 of the Prospectus shall be deleted and replaced as follows:

"Statement of no Material Adverse Change

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no material adverse change in the prospects of Deutsche Bank Aktiengesellschaft since 31 December 2008."

(b) Significant Change in the Issuer's Financial Position

The existing paragraph "Significant Change in the Issuer's Financial Position" on page 328 of the Prospectus shall be deleted and replaced as follows:

"Significant Change in the Issuer's Financial Position

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no significant change in the financial position of the group since 31 March 2009."

1.6 Documents incorporated by Reference

The existing section "Documents incorporated by Reference" on pages 331 to 333 of the Prospectus shall be deleted and replaced as follows:

"DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 9 April 2009 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*), shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the interim report for the three months ended 31 March 2009 of Deutsche Bank Aktiengesellschaft (English and German language versions); and
- (b) the Registration Document (English and German language versions),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or

otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This should be reviewed on a case-by-case basis for eligibility.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

Page 24 – Risk Factors regarding Deutsche Bank: reference is made to pages 5 to 15 of the English language version and to pages 5 to 16 of the German language version of the Registration Document.

Page 37 – Deutsche Bank Aktiengesellschaft: reference is made to the Registration Document (English and German language version).

(1) *The following information is set forth in the Registration Document:*

	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
STATUTORY AUDITORS	5	5
RISK FACTORS	5	5
INFORMATION ABOUT DEUTSCHE BANK	19	20
BUSINESS OVERVIEW	23	24
Principal activities	23	8
Principal markets	28	30
ORGANISATIONAL STRUCTURE	19	20
TREND INFORMATION	47	50
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Consolidated Statement of Income	F-5	F-5
Consolidated Statement of Recognized Income and Expense	F-6	F-6
Consolidated Balance Sheet	F-7	F-7

Consolidated Statement of Cash Flows	F-8	F-8
Notes to the Consolidated Financial Statements	F-9	F-9
Independent Auditors' Report	F-172	F-172
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Consolidated Statement of Income	F-174	F-174
Consolidated Statement of Recognized Income and Expense	F-175	F-175
Consolidated Balance Sheet	F-176	F-176
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Notes to the Consolidated Financial Statements	F-178	F-178
Independent Auditors' Report	F-322	F-322
AUDITED ANNUAL FINANCIAL STATEMENT OF DEUTSCHE BANK AG 2008	F-327	F-327
Balance Sheet	F-328	F-328
Income Statement	F-330	F-330
Notes to the Accounts	F-332	F-332
Auditor's Report	F-354	F-354

(2) The following information is set forth in the interim report in respect of the three months ended 31 March 2009:

	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
REVIEW REPORT	27	27
CONSOLIDATED STATEMENT OF INCOME	28	28
CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE	29	29
CONSOLIDATED BALANCE SHEET	30	30
CONSOLIDATED STATEMENT OF CASH FLOWS	32	32
BASIS OF PREPARATION	33	33
INFORMATION ON THE INCOME STATEMENT	41	41
INFORMATION ON THE BALANCE SHEET	43	43

Any other information not listed above but contained in the documents incorporated by reference is incorporated by reference for information purposes only."

2. PFANDBRIEFE

The Issuer intends to issue Pfandbriefe under the Programme and therefore amends the Prospectus as follows:

2.1 Definition of Securities

- The first sentence on the first page shall be deleted and replaced as follows:
"Under this Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue notes ("**Notes**"), certificates

("Certificates") and Pfandbriefe ("Pfandbriefe" and together with Notes and Certificates "Securities").

- The wording of the paragraph "Description" on page 15 shall be deleted and replaced as follows:

"The Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") is a programme for the issuance of notes ("**Notes**"), certificates ("Certificates") and Pfandbriefe ("**Pfandbriefe**" and together with Notes and Certificates together "**Securities**"), which may be issued on a subordinated or unsubordinated basis."

2.2 General Description

- The following sentence will be added after the second sentence of the second paragraph on page 8:
"Pfandbriefe may only be issued in bearer form."
- The wording "Notes and Certificates" at the beginning of the seventh paragraph on page 8 will be replaced by the term "Securities".

2.3 Description of Pfandbriefe

The section entitled "General Information relating to Pfandbriefe" which is set out in Annex 1 hereto will be included on page 60.

2.4 Introduction Wording of the Terms and Conditions

The current introduction wording of the Terms and Conditions on page 61 shall be deleted and replaced as follows:

"TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES] [PFANDBRIEFE]

This Series of [Notes][Certificates] [Pfandbriefe] is issued pursuant to an Agency Agreement containing the Terms and Conditions (the "**Conditions**") of the [Notes][Certificates] [Pfandbriefe] dated 2 March 2009 (the "**Agency Agreement**") between Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft [acting through its London Branch] as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. 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.

[INSERT IF THE SECURITIES ARE GOVERNED BY ENGLISH LAW:

The Securityholders [and] [,] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 2 March 2009 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.]

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

[IN THE CASE OF LONG-FORM CONDITIONS INSERT:

The provisions of the following Conditions apply to the [Notes][Certificates] [Pfandbriefe] as completed, modified, supplemented or replaced by the provisions of Part I of the Final Terms attached hereto (the "**Final Terms**"). The blanks in the provisions of Part I of these Conditions which are applicable to the [Notes][Certificates] [Pfandbriefe] shall be deemed to be completed by the information contained in the

Final Terms as if such information were inserted in such provisions; any provisions of the Final Terms modifying, supplementing or replacing the provisions of these Conditions shall be deemed to so modify, supplement or replace the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the [Notes][Certificates] [Pfandbriefe] (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.]”

2.5 Part 1 of the Terms and Conditions

The following heading will be included on page 62 above § 1:

“Part 1 - Terms and Conditions of Securities other than Pfandbriefe”

2.6 Part 2 of the Terms and Conditions

The terms and conditions applying to Pfandbriefe set out as Annex 2 hereto will be included on page 124 after the end of § [20] (Language).

2.7 Introduction Wording of the German Language Version of the Terms and Conditions

The introduction wording of the Terms and Conditions on page 125 shall be deleted and replaced as follows:

„Emissionsbedingungen – Deutschsprachige Fassung

EMISSIONSBEDINGUNGEN DER [ANLEIHEN] [ZERTIFIKATE] [PFANDBRIEFE]

Diese Serie von [Anleihen] [Zertifikaten] [Pfandbriefen] wird gemäß einem Zahlstellenvertrag (*Agency Agreement*) vom 2. März 2009 begeben, welcher die Emissionsbedingungen (die "**Bedingungen**") der [Anleihen][Zertifikate] [Pfandbriefe] enthält und zwischen Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" oder die "**Emittentin**") und Deutsche Bank Aktiengesellschaft[, handelnd durch ihre Zweigniederlassung London,] als Fiscal Agent (der "**Fiscal Agent**", wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenlos vom Fiscal Agent, einer jeden Zahlstelle sowie von der Emittentin bezogen werden.

[WENN DIE SCHULDVERSCHREIBUNGEN ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

Die Gläubiger der Schuldverschreibungen [und] [,][Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 2. März 2009 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.]

[Wenn Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, einfügen: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:] [und/oder] [die Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte] wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*deed of guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenem Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen, Inhaber von Zinsscheinen und Inhaber von Rückzahlungsscheinen in seiner bezeichneten Geschäftsstelle aufbewahrt werden.]

[IM FALL VON NICHT KONSOLIDierten BEDINGUNGEN EINFÜGEN:

Die Bestimmungen der nachstehenden Bedingungen gelten für die [Anleihen][Zertifikate] [Pfandbriefe] in der jeweils durch die Bestimmungen von Teil I der beigefügten Endgültigen Bedingungen (die

"Endgültigen Bedingungen") vervollständigten, geänderten, ergänzten oder ersetzten Form. Die Leerstellen in den auf die [Anleihen][Zertifikate] [Pfandbriefe] anwendbaren Bestimmungen von Teil I dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; sofern die Endgültigen Bedingungen die Änderung, Ergänzung oder Ersetzung der Bestimmungen dieser Bedingungen vorsehen, gelten diese als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die [Anleihen][Zertifikate] [Pfandbriefe] nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.]“

2.8 Part 1 of the German Language Version of the Terms and Conditions

The following heading will be included on page 126 above § 1:

“Teil 1 - Emissionsbedingungen der Schuldverschreibungen außer Pfandbriefe”

2.9 Part 2 of the German Language Version of the Terms and Conditions

The German language version of the terms and conditions applying to Pfandbriefe set out as Annex 3 hereto will be included on page 197 after the end of § [20] (Language).

2.10 Form of Final Terms

- Footnote 8 on page 261 shall be deleted and replaced as follows:

“Insert in the case of Pfandbriefe (taxation gross up is generally not applicable to Pfandbriefe) or other Securities when no taxation gross up is specified as applicable in the applicable Final Terms.
Einfügen im Fall von Pfandbriefen (Steuerausgleich findet auf Pfandbriefe grundsätzlich keine Anwendung) oder anderen Schuldverschreibungen, falls kein Steuerausgleich in den jeweiligen Endgültigen Bedingungen vorgesehen ist.“

- Section 4 on page 262 shall be deleted and replaced as follows:

“[Notes
Anleihen]

[Certificates with Principal Amount
Zertifikate mit Nennbetrag]

[Certificates without Principal Amount
Zertifikate ohne Nennbetrag]

[Pfandbriefe
Pfandbriefe]

[Jumbo Pfandbriefe
Jumbo-Pfandbriefe]”

- On page 265 the following footnote 18 will be added to the heading “6. STATUS (§ 2)”:

“18 Not to be completed in the case of Pfandbriefe.
Nicht ausfüllen im Fall von Pfandbriefen.“

- Footnote 32 on page 269 shall be deleted and replaced as follows:

“32 Insert in the case of Floating Rate or other variable interest rate Securities. If not applicable, delete this heading and the subparagraphs of this paragraph. Not applicable in the case of Jumbo Pfandbriefe.
Im Fall von variabel verzinslichen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen.“

- On page 269 the following footnote 33 will be added to “TARN provisions”:

“33 Not to be completed in the case of Pfandbriefe.
Nicht ausfüllen im Fall von Pfandbriefen.“

- Footnote 56 on page 276 shall be deleted and replaced as follows:

"57 Insert in the case of Zero Coupon Securities/Non-Interest Bearing Securities. If not applicable, delete this heading and the subparagraphs of this paragraph. Not applicable in the case of Jumbo Pfandbriefe.
Im Fall von Nullkupon-Schuldverschreibungen/Unverzinslichen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen."

- Footnote 64 on page 278 shall be deleted and replaced as follows:

"65 Insert if investor put is applicable. If not applicable, delete the subparagraphs of this paragraph. Not applicable in the case of Pfandbriefe.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Nicht anwendbar im Fall von Pfandbriefen."

- Section 16 (Notices (§ [15])) on pages 286-287 shall be amended by the insertion of the following at the end thereof:

"[Notice Delivery Business Day Centre []"
Mitteilungszustellungs-Geschäftstageszentrum []]"

- The following new sub-paragraph 18(i) shall be added at page 288 and the numbering of all sub-paragraphs in such section construed accordingly:

"(i) Maturity Date []"

3. FIXED RATE INTEREST PROVISION

3.1 § 3(4) (Interest - Interest Amount)

- The following sentence will be added after the first sentence of § 3(4) (Interest - Interest Amount) on page 69:

"If Interest is required to be calculated for a period other than an Interest Period, the amount of interest payable **[insert in the case of German law governed Securities: on the Securities in respect of each Specified Denomination]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[insert in the case of German law governed Securities: each Specified Denomination][insert in the case of English law governed Securities represented by a Global Security: the aggregate outstanding principal amount of the Securities represented by the Global Security][insert in the case of English law governed Securities represented by Definitive Securities: [insert Calculation Amount] (the "Calculation Amount")]** and rounding the resultant figure to the nearest [sub-unit][**in the case off Japanese Yen insert: unit**] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]"

- "]" shall be added after the second sentence of § 3(4) (Interest - Interest Amount) on page 69.
- The third "]" after the 30E/360 (ISDA) Day Count Fraction on page 71 shall be deleted.

3.2 § 3(4) (Zinsen - Zinsbetrag)

- The following sentence will be added after the first sentence of § 3(4) (Zinsen - Zinsbetrag) on page 134:

"Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: auf die Schuldverschreibungen in Bezug auf jede Festgelegte Stückelung]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: jede Festgelegte Stückelung] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch eine Globalurkunde verbrieft sind, einfügen: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde**

verbrieft ist,] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch Einzelurkunden verbrieft sind, einfügen: [Berechnungsbetrag einfügen]** (der „**Berechnungsbetrag**“) unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen einfügen: Einheit]** der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]“

- Die eckige Klammer ("]") wird an das Ende des zweiten Satzes von § 3(4) (Zinsen - Zinsbetrag) auf Seite 134 angefügt.
- Die dritte eckige Klammer ("]") am Ende des Zinstagesquotienten 30E/360 (ISDA) auf Seite 136 wird gelöscht.

4. FAIR MARKET VALUE

4.1 § 5(5) (Redemption – Early Redemption Amount)

The following text will be added at the end of § 5(5) (Redemption – Early Redemption Amount) in respect of Securities other than Zero Coupon Securities on page 93:

“**[Insert if fair market value is applicable:** For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]”

4.2 § 5(5) (Rückzahlung – Vorzeitiger Rückzahlungsbetrag)

The following text will be added at the end of § 5(5) (Rückzahlung – Vorzeitiger Rückzahlungsbetrag) in respect of Securities other than Zero Coupon Securities on page 161:

“**[Einfügen falls angemessener Marktpreis anwendbar ist:** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es für Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]“

5. NOTICES

5.1 § [15](1) (Notices – Publication)

- "[a]" shall be added after the word "published" in the second line of §15(1) (Notices – Publication) on page 119.
- "(b)" shall be added after the words "**Luxembourg Insert:** [and" in the sixth line of §15(1) (Notices – Publication) on page 119.

5.2 § [15](2) (Notices – Notification to Clearing System)

- "[a]" shall be added after the first reference to paragraph (1) in §15(2) (Notices – Notification to Clearing System) on page 119.
- "[b]" shall be added after the second and third reference to "paragraph (1)" in §15(2) (Notices – Notification to Clearing System) on page 119.

5.3 § [15](1) (Mitteilungen – Veröffentlichungen)

- "[a]" shall be added before **[im elektronischen Bundesanzeiger]** in the forth line of §15(1) (Mitteilungen- Veröffentlichungen) on page 190.
- "(b)" shall be added after the words "**Luxembourg Insert:** [and" in the sixth line of §15(1) (Notices – Publication) on page 119.

5.4 § [15](2) (Mitteilungen – Mitteilung an das Clearingsystem)

- "[a]" shall be added after the term "Absatz (1)" in the eighth line of §15(2) (Mitteilungen – Mitteilung an das Clearingsystem) on page 191.
- "[b]" shall be added after the term "Absatz (1)" in the ninth line and in the twelfth line of §15(2) (Mitteilungen – Mitteilung an das Clearingsystem) on page 191.

6. CREDIT LINKED SECURITIES SUPPLEMENT

- The words "**TERMS FOR**" in the title of §6 on page 199 shall be deleted and replaced with "**PROVISIONS FOR**".
- Immediately below the title of §6 on page 199 the following shall be inserted:

"The "**Redemption Amount**" in respect of each principal amount of Securities equal to the Calculation Amount for the purposes of §5(1) shall be specified in the applicable Final Terms."
- The following new definition shall be added to §6(9) on page 206:

"**Intervening Period**" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount."
- The words "[aggregate principal amount]" in the definition of "Quotation Amount" in §6(9) on page 224 shall be deleted and replaced with "Aggregate Principal Amount".
- The definition of "Restructuring" in §6(9) on page 226 shall be amended by (a) the renumbering of the sub-paragraphs (a) to (e) therein to read (i) to (v) and (b) the renumbering of the sub-paragraphs (f) to (h) to read (a) to (c).

ANNEX 1 - GENERAL INFORMATION RELATING TO PFANDBRIEFE

General Information Relating to Pfandbriefe

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

The issuance of Pfandbriefe is regulated by the Pfandbrief Act and is subject to the supervision of the BaFin. Pfandbriefe evidence claims against the Pfandbrief issuer which are covered at all times by a portfolio of specified qualifying cover assets. Pfandbrief issuers may issue different types of Pfandbriefe, such as Mortgage Pfandbriefe (*Hypothekendarlehen*). Each type of Pfandbriefe outstanding must be covered by a separate portfolio of specified qualifying cover assets. An independent trustee appointed by the BaFin has wide responsibilities in monitoring compliance by the Pfandbrief issuer with the provisions of the Pfandbrief Act. In particular, the trustee monitors the sufficiency of the cover assets and maintains a register of the cover assets used to provide cover for each type of Pfandbriefe. Any issue of Pfandbriefe must first be certified by the trustee.

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

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

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

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

Cover Pool for Mortgage Pfandbriefe

The cover pool for Mortgage Pfandbriefe mainly consists of mortgage loans with a ratio between the loan and the value of the underlying assets of not more than 60 per cent. This lending value is established by an expert of the Pfandbrief issuer who is not involved in the loan decision-making process in accordance with comprehensive value assessment rules on the basis of which the market value of a property is to be determined. Qualifying mortgages must encumber properties, rights equivalent to real property or such rights under a foreign legal system which are comparable with the equivalent rights under German law. The encumbered properties and the properties in

respect of which the encumbered rights exist must be situated in a EU or EEA member state, in Switzerland, the United States of America, Canada or Japan. Land charges and such foreign security interests which offer comparable security and entitle the relevant holder of Pfandbriefe to satisfy its claim also by realising the encumbered property or equivalent right rank equal with mortgages.

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

Insolvency Proceedings

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

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

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

Jumbo Pfandbriefe

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

(i) *Minimum issue size.* The minimum issue size of a Jumbo Pfandbrief is EUR 1 billion. The volume of the initial issue must be at least EUR 750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least EUR 1 billion within 180 calendar days after the initial offering.

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

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

(iv) *Market making.* Each Jumbo Pfandbrief must have at least five market makers who pledge to quote bid/ask (two-way) prices simultaneously for lots of up to EUR 15 million during usual trading hours. The market makers undertake (a) to quote prices as long as there is sufficient outstanding volume to maintain a liquid market in the Jumbo Pfandbrief and (b) not to exceed specified spreads between the bid and ask prices when quoting two-way prices.

(v) *Add-ons.* In the event that a Jumbo Pfandbrief is tapped, the amount of the increase should not be less than EUR 125 million per add-on. In the case of tap issues and new issues, a maximum of 5 banking days should separate pricing date and settlement date.

(vi) *Transfer and buyback.* A subsequent transfer to the name of an investor is inadmissible (restriction on transferability). It is admissible to buy back securities for redemption purposes or trustee administration if the outstanding volume of the issue is not less than EUR 1 billion at any time. Furthermore, buy-backs are limited to half of the outstanding issue volume. The issuer must publicly announce any buyback, the planned volume thereof and the issue marked out for repurchase at least 3 banking days in advance, and make sure that thorough transparency in the market is assured. After a buyback transaction it is inadmissible to increase such an issue within one year.

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

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

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

ANNEX 2 - TERMS AND CONDITIONS APPLYING TO PFANDBRIEFE

Part 2 – Terms and Conditions of Pfandbriefe

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekendarpfandbriefe*) (the "**Pfandbriefe**") of the Issuer is being issued in **[insert Specified Currency]**¹ (the "**Specified Currency**") in the aggregate principal amount of [up to] **[insert aggregate principal amount]**² (in words: **[insert aggregate principal amount in words]**) in [a] denomination[s] of **[insert Specified Denomination[s]]** (the "**Specified Denomination[s]**").]

[IN THE CASE OF PFANDBRIEFE WHICH ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY INSERT:

- (2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global Security (the "**Global Security**") without interest coupons. The Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall be authenticated with a control signature **[In the case the Global Security is an NGN insert:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"). Definitive Pfandbriefe and interest coupons will not be issued.]

[INSERT IF THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY:

- (2) *Form and Global Security.*
- (a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global Security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global Security (the "**Permanent Global Security**", together with the Temporary Global Security each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be manually signed by two authorised signatories of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall each be authenticated with a control signature **[In the case the Global Security is a NGN insert:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"). Definitive Pfandbriefe and interest coupons will not be issued.
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than forty days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). **[In case of the Pfandbriefe other than Zero Coupon Pfandbriefe insert:** Payment of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this subparagraph (a) of paragraph (3). Any

¹ Jumbo Pfandbriefe are denominated in Euro.

² The minimum issue size of a Jumbo Pfandbrief is Euro 1 billion. The volume of the initial issue must be at least Euro 750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least Euro1 billion within 180 calendar days after the initial offering.

securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).]

- (3) *Clearing System.* The Permanent Global Security will be [held by a common depositary] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means [if more than one **Clearing System insert:** each of] the following: [Clearstream Banking AG, Frankfurt ("**CBF**")³ [,] [and] [Clearstream Banking, *société anonyme*, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank S.A./N.V. ("**Euroclear**") [and] [specify other **Clearing System**] and any successor in such capacity.

[IN THE CASE OF PFANDBRIEFE KEPT IN CUSTODY ON BEHALF OF THE ICSDS INSERT:

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

[In the case the Global Security is a CGN insert: The Pfandbriefe are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").]

- (4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership or other beneficial interest or another comparable right in the Pfandbriefe so deposited.

[IN THE CASE THE GLOBAL SECURITY IS AN NGN INSERT:

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

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

§ 2 STATUS

Status. The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

³ As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

§ 3
INTEREST

[IN THE CASE OF FIXED RATE PFANDBRIEFE INSERT:

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

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

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[insert if interest period(s) end on Interest Payment Date(s): Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date]** **[insert if interest period(s) end on Interest Period End Date(s): Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "Interest Period End Final Date" for the relevant Interest Period).]**

[(c)] "**Interest Period End Date**" means **[insert Interest Period End Dates]**.

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

[(d)] "**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[if the Specified Currency is Euro insert: and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[[insert the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the ● Business Day following each Interest Period End Date]** (each such date, an "**Interest Payment Date**"). **[Insert where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]**

(3) *Accrual of Interest.* Each Pfandbrief shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless is improperly withheld or refused. If the Issuer shall fail to redeem each Pfandbrief when due, interest shall continue to accrue on the outstanding principal amount of such Pfandbrief from (and including) the due date for redemption until (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law⁴.

⁴ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher.

- (4) *Interest Amount.* **[Insert if Interest Periods are unadjusted:** The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) [such Interest Payment Date] [the Interest Period End Final Date in respect of such Interest Period], will amount to **[insert Fixed Coupon Amount]** (the "Fixed Coupon Amount") **[insert if there are any Broken Amounts:** and **[insert initial broken interest amount and/or final broken interest amount]** payable on **[insert Interest Payment Date for initial broken interest amount]** [and] **[insert Interest Payment Date for final broken interest amount]** will amount to **[insert total Broken Amount]** (the "Broken Amount[s]") per Pfandbrief in a denomination of **[insert Specified Denomination]**. If Interest is required to be calculated for a period shorter than an Interest Period, the amount of interest payable on the Pfandbriefe in respect of each Specified Denomination for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest [sub-unit][**in the case off Japanese Yen insert:** unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.]

[Insert if Interest Periods are adjusted: The amount of interest payable on the Pfandbriefe in respect of each Specified Denomination for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest [sub-unit][**in the case off Japanese Yen insert:** unit] of the Specified Currency, with 0.5 of a [sub-unit][unit] being rounded upwards or otherwise in accordance with applicable market convention.

[IN THE CASE OF FLOATING RATE PFANDBRIEFE INSERT:⁵

- (1) *Interest.* Each Pfandbrief bears interest from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") calculated as provided below. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[insert the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the ● Business Day following each Interest Period End Date]]** (each such date, an "Interest Payment Date") **[Insert where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Interest Amount.* The amount of interest (each an "Interest Amount") payable in respect of an Interest Period shall be an amount calculated by the [Calculation] [Fiscal] Agent 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] **[in case of Japanese Yen insert:** unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards.
- (4) *Rate of Interest.* **[Subject to [paragraph (5)] below, t] [T]he rate of interest (the "Rate of Interest") for each Interest Period shall be**

[A. IN THE CASE OF BASIC FLOATING RATE PFANDBRIEFE INSERT:

the Reference Rate.]

[B. IN THE CASE OF PFANDBRIEFE WITH A FORMULA FOR CALCULATING RATE OF INTEREST INSERT:

[calculated [by the Calculation Agent] [in accordance with the following formula: **[●]]:]**

⁵ Not applicable in the case of Jumbo Pfandbriefe.

[C. IN THE CASE OF RANGE ACCRUAL PFANDBRIEF INSERT:

[Insert in the case of Pfandbriefe with an initial fixed interest period:

- (a) in the case of the first Interest Period, **[insert fixed interest rate]** per cent. per annum; and
- (b) in respect of each **[insert in the case of Pfandbriefe with a fixed initial interest rate: subsequent]** Interest Period, the product of (i) **[insert fixed interest rate]** per cent. and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded **[to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)]** **[insert alternative rounding provision].]**

[D. IN THE CASE OF OTHER SPECIFIC INTEREST RATE PFANDBRIEF

[Insert details]]

[IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST APPLIES INSERT:

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

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

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

- [(6)]** **Calculations and Determinations.** Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the **[Calculation Agent] [●]**. The **[Calculation Agent] [●]** will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

- [(7)]** **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer **[in the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange insert:, the Paying Agent]** and to the Pfandbriefholders in accordance with § 10 as soon as possible after their determination[]], but in no event later than the fourth Business Day (as defined in paragraph (2)) thereafter[]] and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the **[fourth] [TARGET2] [London] [insert other relevant financial centre] [Business Day] thereafter.** Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then listed **[in the case of Pfandbriefe which are listed on the Luxembourg Stock Exchange insert:, the Paying Agent]** and to the Pfandbriefholders in accordance with § 10.

- [(8)]** **Determinations Binding.** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Pfandbriefholders.

- [(9)]** **Accrual of Interest.** Each Pfandbrief shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Pfandbriefe are cash settled: [payment of principal] [insert if the Pfandbriefe are (i) physically settled or (ii) cash and physically settled:**

[and/or] delivery of all assets deliverable] is improperly withheld or refused. If the Issuer shall fail to redeem each Pfandbrief when due, interest shall continue to accrue on the outstanding principal amount of such Pfandbrief from (and including) the due date for redemption until (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law⁶.

[(10)] *General Definitions applicable to Floating Rate Pfandbriefe.*

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres] [if the Specified Currency is Euro insert: and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].

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

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

"Interest Period" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and thereafter from (and including) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the **"Interest Period End Date"** for the relevant Interest Period).

"Interest Period End Date" means [insert Interest Period End Dates] [Insert if Interest Periods are adjusted: If there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur or if any Interest Period End Date would otherwise fall on a day which is not a Business Day, then, [insert if the Following Business Day Convention applies: such Interest Period End Date shall be postponed to the next day which is a Business Day] [insert if the Modified Following Business Day Convention applies: such Interest Period End Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date shall be brought forward to the immediately preceding Business Day] [insert if the Preceding Business Day Convention applies: such Interest Period End Date shall be brought forward to the immediately preceding Business Day.]

"Interest Range" [means ●.] [for each Interest Period is as set out below: ●]

"Interest Range Dates" means, in respect of an Interest Period, the number of [calendar days] [Business Days] on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. [Insert in the case of calculations based upon calendar days: Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.]]

[In the case of screen rate determination insert:

The **Reference Rate** is

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

⁶ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher.

[in the case of a Margin insert: [plus] [minus] [●] per cent. per annum (the "Margin")], all as determined by the Calculation Agent.]]

"Screen Page" means [insert relevant Screen Page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR insert: If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the [insert if the Reference Rate is EURIBOR: Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] [insert if the Reference Rate is LIBOR: London interbank market at approximately 11:00 a.m. (London time)] [[insert other relevant location] interbank market at approximately 11:00 a.m. ([insert other relevant location] time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations [in the case of a Margin insert: [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the [insert if the Reference Rate is EURIBOR: Euro-Zone interbank market] [insert if the Reference Rate is LIBOR: London interbank market] [[insert other relevant location] interbank market], selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. ([insert if the Reference Rate is LIBOR: London] [insert if the Reference Rate is EURIBOR: Brussels] [insert other relevant location] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [if Margin insert: [plus] [minus] the Margin]].]

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR insert: four major banks in the Euro-Zone] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR insert: four major banks in the London] [if other Reference Banks are specified in the Final Terms, insert names here].

[In the case of the Euro-Zone interbank market insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.]

[In the case of a TARGET2 Business Day insert: "TARGET2 Business Day" means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open.] ["London Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.]

[If Reference Rate is other than LIBOR or EURIBOR, insert relevant details which will be indicated in the applicable Final Terms:

[Insert details]]

[IN THE CASE OF ZERO COUPON PFANDBRIEFEN INSERT:⁷

⁷ Not applicable in the case of Jumbo Pfandbriefe.

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.
- (2) *Late Payment on Pfandbriefe.* If the Issuer shall fail to redeem the Pfandbriefe when due interest shall accrue on the outstanding principal amount of the Pfandbriefe as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law.⁸]

[(●)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of an Interest Period,

[In the case of Actual/Actual (ICMA Rule 251) insert:

[If annual interest payments and short form version apply, insert: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

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

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

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

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

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

"**Accrual Period**" means the period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.

"**Determination Period**": means the period from (and including) **[insert Determination Period Dates]** to (but excluding) **[insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date)].**

[In the case of Actual/365 (Fixed) insert: the actual number of days in the Interest Period divided by 365.]

[In the case of Actual/365 (Sterling) insert: the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366.]

[In the case of Actual/360 insert: the actual number of days in the Interest Period divided by 360.]

⁸ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher.

[In the case of 30/360, 360/360 or Bond Basis insert: the number of days in the Interest Period divided by 360,

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

where:

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

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

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

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

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

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

[In the case of 30E/360 or Eurobond Basis insert: the number of days in the Interest Period divided by 360

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

where:

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

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

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

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

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

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

[In the case of Actual/Actual or Actual/Actual (ISDA) insert: the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).]

[In the case of 30E/360 (ISDA) insert: the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]]

§ 4 PAYMENTS

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

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

[In the case of interest payable on a Temporary Global Security insert: Payment of [insert in the case of Zero Coupon Pfandbriefe: accrued interest pursuant to § 3(2)] [interest] on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).]]

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

[In the case of payments in Euro insert: by transfer to a Euro account (or any other account to which Euro may be credited) maintained by the payee.]

[In the case of payments in a currency other than Euro or U.S. dollars insert: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in such financial centre.]

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

(3) *United States.* For purposes of **[in the case of TEFRA D Pfandbriefe where Pfandbriefe denominated or otherwise payable U.S. dollars insert: § 1(2) and]** this § 4 and § **[6(2)], "United States"** means the United States of America (including the States thereof and the District of Columbia), its territories and its

possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[INSERT IN THE CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS:⁹

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.]
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro, insert: [and] [.,] [in the case of Fixed Rate Pfandbriefe or Zero-Coupon Pfandbriefe insert: the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] [in the case of Floating Rate Pfandbriefe insert: TARGET2] settle payments] [if the Specified Currency is not Euro or, if the specified Currency is Euro the opening of general business in one or more financial centres is relevant, insert: commercial banks and foreign exchange markets in [insert all Relevant Financial Centres] are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments].**

- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Pfandbriefholders against the Issuer shall cease.

**§ 5
REDEMPTION**

- (1) *Redemption at Maturity.* Each principal amount of Pfandbriefe equal to the Specified Denomination shall be redeemed [at the Redemption Amount (as defined in paragraph (2))] on **[in the case of a specified Maturity Date insert Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] [in other cases insert: ●] (the "Maturity Date")**.
- (2) *Redemption Amount.*

[IF THE PFANDBRIEFE REDEEM AT PAR INSERT:

⁹ Not applicable in the case of Jumbo Pfandbriefe.

The "**Redemption Amount**" in respect of each principal amount of Pfandbriefe equal to the Specified Denomination shall be an amount equal to the Specified Denomination.

[IF THE PFANDBRIEFE REDEEM AT AN AMOUNT OTHER THAN PAR INSERT:¹⁰

The "**Redemption Amount**" in respect of each nominal amount of Pfandbriefe equal to the Specified Denomination shall be [calculated as follows:] [●].]

[IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) INSERT:¹¹

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

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Pfandbriefe then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert: Any such redemption must be equal to [at least [insert Minimum Redemption Amount] [Higher Redemption Amount].]**

Call Redemption Date[s]	Call Redemption Amount[s]
[insert Call Redemption Date[s]]	[insert Call Redemption Amount[s]]
[_____]	[_____]
[_____]	[_____]

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:
- (i) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;
 - (ii) the Call Redemption Date, which shall not be less than [five Business Days] **[insert other Minimum Notice]** nor more than **[insert Maximum Notice]** days after the date on which notice is given by the Issuer to the Pfandbriefholders; and
 - (iii) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.
- (c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than thirty days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.]

**§ 6
THE AGENTS**

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

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
(the "**Fiscal Agent**")

¹⁰ Not applicable in the case of Jumbo Pfandbriefe.

¹¹ Not applicable in the case of Jumbo Pfandbriefe.

Paying Agent[s]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main]

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

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

[Insert other Paying Agents and specified offices]

([each a] [the] "**Paying Agent**" [and together the "**Paying Agents**")

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

[Insert name and specified office](the "Calculation Agent**")**

The Fiscal Agent[,] [and] [the Paying Agent[s]] [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] [the] [any] Paying Agent] [or the Calculation Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents] [or another Calculation Agent]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Pfandbriefe listed on a stock exchange insert: [,] [and]** (b) so long as the Pfandbriefe are listed on the **[insert name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with an office in **[insert location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) **[in the case of payments in U.S. dollars insert: [,] [and]** [(c)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a Paying Agent with an office in the United States] **[if any Calculation Agent is to be appointed insert: [,] [and]** [(d)] a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

§ 8 PRESENTATION PERIOD

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

§ 9 FURTHER ISSUES, PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or issue price) so as to form a single Series with the outstanding Pfandbriefe.
- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by public tender, such tender for Pfandbriefe must be made available to all Pfandbriefholders alike.

§ 10 NOTICES

[INSERT IF PUBLICATION IS SPECIFIED AS APPLICABLE:]

- (1) *Publication.* All notices concerning the Pfandbriefe shall[, subject to paragraph (2) below,] be published [(a)] [in the electronic Federal Gazette (*elektronischer Bundesanzeiger*)] [[,]and], to the extent required, in one newspaper authorised by the stock exchanges in [Germany (*Börsenpflichtblatt*)] [specify location] [.] [and] [in a leading English language daily newspaper of general circulation in London] [if Pfandbriefe listed on Luxembourg insert: [and (b)] if and for so long as the Pfandbriefe are listed on the Luxembourg Stock Exchange and for so long as the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu.] [[This][These] newspaper[s] [is] [are] expected to be the [Börsen-Zeitung] [and] [Financial Times in London] [insert other applicable newspaper].] Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).] [insert additional notice provisions, if applicable]

[INSERT IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE:]

- [(2)] *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1)[(a)] above [if Pfandbriefe are listed on a stock exchange insert: provided that so long as any Pfandbrief is listed on the [Luxembourg Stock Exchange] [insert other stock exchange], paragraph (1)[(b)] shall apply. However, if the rules of the [Luxembourg Stock Exchange] [insert other stock exchange] so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the [rate of interest] [●])] to the Clearing System for communication by the Clearing System to the Pfandbriefholder, in lieu of a publication in accordance with paragraph (1)[(a)] above.] Any such notice shall be deemed to have been given to the holders of the Pfandbriefe on [the day on which] [the [seventh] [●] [London] [Frankfurt] [TARGET2] [insert other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]]

[INSERT IF NOTIFICATION BY PFANDBRIEFHOLDERS THROUGH THE CLEARING SYSTEM(S) IS SPECIFIED AS APPLICABLE:]

- [(3)] *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent [insert if the Pfandbriefe are listed on the Luxembourg Stock Exchange: or the Paying Agent in Luxembourg] through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

[INSERT IF NOTIFICATION BY PFANDBRIEFHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE:]

- [(4)] *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing to the Issuer [[by hand or] registered mail] **[insert other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in the case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a Pfandbriefe account in respect of the Pfandbriefe.

For the purposes hereof:

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

§ 11

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.
- (3) *Enforcement.* Any Pfandbriefholder may in any Proceeding against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Pfandbriefe on the basis of
 - (i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a Pfandbriefe account in respect of the Pfandbriefe
 - (a) stating the full name and address of the Pfandbriefholder,
 - (b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and
 - (c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and
 - (ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a Pfandbriefe account in respect of the Pfandbriefe and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

**§ 12
LANGUAGE**

[These Conditions of the Pfandbriefe are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.] **[insert other relevant agreement on the language of the Conditions]**

ANNEX 3 - TERMS AND CONDITIONS APPLYING TO PFANDBRIEFE (GERMAN LANGUAGE VERSION)

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung und Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die "**Pfandbriefe**") der Emittentin wird in **[Festgelegte Währung einfügen]**¹² (die "**Festgelegte Währung**") im Gesamtnennbetrag von [bis zu] **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**)¹³ [in einer Stückelung] [in Stückelungen] von **[Festgelegte Stückelung[en] einfügen]** (die "**Festgelegte[n] Stückelung[en]**") begeben.]

[IM FALL VON PFANDBRIEFEN, DIE BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBALURKUNDE VERBRIEFT SIND, EINFÜGEN:

- (2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[.] [und] ist mit einer Kontrollunterschrift versehen **[wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[EINFÜGEN, WENN DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND:

- (2) *Form und Globalurkunde – Austausch.*
- (a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde kann gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", zusammen mit der Vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders[.] [und] sind mit einer Kontrollunterschrift versehen **[wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen:** und werden durch den gemeinsamen Verwahrer (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als vierzig Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe**

¹² Jumbo-Pfandbriefe sind in Euro denominiert.

¹³ Das Mindestvolumen von Jumbo-Pfandbriefen beträgt 1 Mrd. Euro. Bei der Erstemission muss das Volumen mindestens 750 Mio Euro betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens 1 Mrd. Euro zu erhöhen.

handelt, einfügen: Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß Unterabsatz (a) dieses Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

- (3) *Clearing System.* Die Globalurkunde wird [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt bis [, im Fall einer Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System einfügen: jeweils]:** [Clearstream Banking AG, Frankfurt ("**CBF**")¹⁴] [,] [und] [Clearstream Banking, société anonyme, Luxemburg ("**CBL**") [,] [und] [Euroclear Bank S.A./N.V. ("**Euroclear**") [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, EINFÜGEN:

[Wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.]

[Wenn es sich bei der Globalurkunde um eine CGN handelt, einfügen: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.]]

- (4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

[WENN ES SICH BEI DER GLOBALURKUNDE UM EINE NGN HANDELT, EINFÜGEN:

- (5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Miteigentumsanteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Beweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe und beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.]

§ 2 STATUS

Status. Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im

¹⁴ Im Fall von Pfandbriefe, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3 ZINSEN

[IM FALL VON FESTVERZINSLICHEN PFANDBRIEFEN EINFÜGEN:

(1) *Zinssatz und Zinsperioden.*

(a) Die Pfandbriefe werden bezogen auf ihren ausstehenden Nennbetrag vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) mit **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze einfügen, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** ([der] [jeweils ein] "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[einfügen, falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird).**

[(c)] **["Zinsperiodenendtag" bezeichnet [Zinsperiodenendtage einfügen].**

[Bei angepassten Zinsperioden einfügen: Falls es in dem Kalendermonat, in den ein **[Zinszahltag] [Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[Zinszahltag] [Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention einfügen:** wird der **[Zinszahltag] [Zinsperiodenendtag]** auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention einfügen:** wird der **[Zinsperiodenendtag] [Zinszahltag]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[Zinszahltag] [Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention einfügen:** wird der **[Zinszahltag] [Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

[(d)] "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren einfügen]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, einfügen:** und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

(2) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e) einfügen]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[● Geschäftstag, der jedem Zinsperiodenendtag folgt] (jeweils ein "Zinszahltag") (einschließlich). [Wenn ein Zinszahltag auf einen Finalen Zinsperiodenendtag einer Zinsperiode fällt, einfügen:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge zu zahlen sind.]

(3) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Zahlung des Kapitalbetrags wird

unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen¹⁵ Anwendung findet.

- (4) *Zinsbetrag.* **[Bei nicht angepassten Zinsperioden, einfügen:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag] (ausschließlich) für die betreffende Zinsperiode endet, beträgt **[Festzinsbetrag einfügen]** (der "Festzinsbetrag") **[bei Bruchteilzinsbeträgen einfügen:** und **[anfänglichen Bruchteilzinsbetrag und/oder finalen Bruchteilzinsbetrag einfügen]** zahlbar am **[Zinszahltag für anfänglichen Bruchteilzinsbetrag einfügen]** [und] **[Zinszahltag für Finalen Bruchteilzinsbetrag einfügen]** beträgt **[Gesamtbruchteilzinsbetrag einfügen]** (der "Bruchteilzinsbetrag" bzw. die "Bruchteilzinsbeträge") pro Pfandbrief mit einer Stückelung von **[Festgelegte Stückelung einfügen]**. Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Pfandbriefe in Bezug auf jede Festgelegte Stückelung für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf jede Festgelegte Stückelung unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen einfügen:** Einheit] der Festgelegten Währung, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[Bei angepassten Zinsperioden, einfügen: Der auf die Pfandbriefe in Bezug auf jede Festgelegte Stückelung für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf jede Festgelegte Stückelung unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen einfügen:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

[IM FALL VON VARIABEL VERZINSLICHEN PFANDBRIEFEN EINFÜGEN:¹⁶

- (1) *Zinsen.* Jeder Pfandbrief wird in Bezug auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn einfügen]** (einschließlich) (der "Verzinsungsbeginn") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (2) *Zinszahltag(e).* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert)] **[●** Geschäftstag, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein "Zinszahltag") (einschließlich). **[Wenn ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, einfügen:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge zu zahlen sind.]
- (3) *Zinsbetrag.* Der für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein "Zinsbetrag") wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) der Festgelegten Stückelung **[●]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] **[im Fall von japanischen Yen einfügen:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.
- (4) *Zinssatz.* **[Vorbehaltlich des nachstehenden [Absatz (5)] [ist] [wird]** der Zinssatz (der "Zinssatz") für jede Zinsperiode] **[Der Zinssatz (der "Zinssatz") für jede Zinsperiode [ist] [wird]]**

[A. BEI EINFACHEN VARIABEL VERZINSLICHEN PFANDBRIEFEN EINFÜGEN:

¹⁵ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

¹⁶ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

der Referenzsatz.]

[B. IM FALL VON PFANDBRIEFEN, BEI DENEN DER ZINSSATZ GEMÄSS EINER FORMEL BERECHNET WIRD, EINFÜGEN:

[von der Berechnungsstelle] [gemäß der folgenden Formel] [berechnet]: [●]]

[C. IM FALL VON RANGE-ACCRUAL-PFANDBRIEFEN EINFÜGEN:

[Im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode einfügen:

- (a) im Fall der ersten Zinsperiode **[Festzinssatz einfügen]** Prozent per annum; und
- (b) im Fall jeder **[im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode einfügen:** folgenden] Zinsperiode dem Produkt aus (i) **[Festzinssatz einfügen]** Prozent und (ii) dem Quotienten der Zinskorridortage (als Zähler) und der Feststellungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet [auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)] **[andere Rundungsregel einfügen].]**

[D. IM FALL VON PFANDBRIEFEN MIT ANDEREN SPEZIFISCHEN ZINSSATZREGELUNGEN

[Einzelheiten einfügen]]

[WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINSSATZ GILT, EINFÜGEN:

[(5)] *[Mindest][- und] [Höchst]zinssatz*

[Wenn ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger wäre als der Mindestzinssatz, ist der Zinssatz für diese Zinsperiode der Mindestzinssatz. Der Mindestzinssatz [ist ●] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: ●].]

[Wenn ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher wäre als der Höchstzinssatz, ist der Zinssatz für diese Zinsperiode der Höchstzinssatz. Der Höchstzinssatz [ist ●] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: ●].]

[(6)] *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch [die Berechnungsstelle] [●] vorgenommen. [Die Berechnungsstelle] [●] legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind, einfügen:**, der Zahlstelle] und den Pfandbriefgläubigern gemäß § 10 so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz (2) definiert)] und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] **[anderes maßgebliches Finanzzentrum einfügen]** [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt notiert sind, **[im Fall von Pfandbriefen, die an der Luxemburger Börse notiert sind, einfügen:** der Zahlstelle] und den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(8)] *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen,

Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Pfandbriefgläubiger bindend.

[(9)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Zahlung des Kapitalbetrags **[bei Pfandbriefe, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, einfügen: [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird][werden] unberechtigterweise vorenthalten oder verweigert.** Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen¹⁷ Anwendung findet.

[(10)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche Pfandbriefe anwendbar sind.*

"Geschäftstag" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren einfügen]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, einfügen: und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].**

["Feststellungstage" bezeichnet die Anzahl der **[Geschäftstage] [Kalendertage]** in der betreffenden Zinsansammlungsperiode.]

["Zinsfestlegungstag" bezeichnet den **[zweiten] [zutreffende andere Anzahl von Tagen einfügen: ●] [TARGET2-] [Londoner] [anderen maßgeblichen Ort einfügen: ●] Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]**

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als **"Zinsperiodenendtag"** der betreffenden Zinsperiode bezeichnet wird).

"Zinsperiodenendtag" bezeichnet **[Zinsperiodenendtage einfügen]. [Bei Anpassung der Zinsperioden einfügen: Falls es in dem Kalendermonat, in den ein Zinsperiodenendtag fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein Zinsperiodenendtag ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, [bei Anwendung der Folgender-Geschäftstag-Konvention einfügen: wird der Zinsperiodenendtag auf den nächsten Tag verschoben, der ein Geschäftstag ist.] [bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention einfügen: wird der Zinsperiodenendtag auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der Zinsperiodenendtag auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] [bei Anwendung der Vorangegangener-Geschäftstag-Konvention einfügen: wird der Zinsperiodenendtag auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]**

[[Der] "Zinskorridor" [bezeichnet ●] [für jede Zinsperiode ist: ●].]

["Zinskorridortage" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[Kalendertage] [Geschäftstage]**, an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Wenn Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, einfügen: Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den Betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.]]**

¹⁷

Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

[Bei Bildschirmfeststellung einfügen:

Der **Referenzsatz** ist

[Bei EURIBOR/LIBOR einfügen: der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird.]

[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] [●] Prozent per annum (die "Marge")), wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

"Bildschirmseite" bezeichnet **[maßgebliche Bildschirmseite einfügen]** oder die jeweilige Nachfolgesseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Wenn der Referenzsatz EURIBOR/LIBOR ist, einfügen: Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im **[wenn der Referenzsatz EURIBOR ist, einfügen:** Interbankenmarkt der Euro-Zone] **[wenn der Referenzsatz LIBOR ist, einfügen:** Londoner Interbankenmarkt] **[sonstigen maßgeblichen Ort einfügen]** Interbankenmarkt] um ca. 11.00 Uhr ([Brüsseler] [Londoner] **[sonstigen maßgeblichen Ort einfügen]** Ortszeit) an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[wenn der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[wenn der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfeststellungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[Wenn der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[Wenn der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[wenn der Referenzsatz EURIBOR ist, einfügen:** Interbankenmarkt der Euro-Zone] **[wenn der Referenzsatz LIBOR ist, einfügen:** Londoner Interbankenmarkt der Euro-Zone] **[sonstigen maßgeblichen Ort einfügen]** Interbankenmarkt] der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr (**[wenn der Referenzsatz LIBOR ist, einfügen:** Londoner] **[wenn der Referenzsatz EURIBOR ist, einfügen:** Brüsseler] **[sonstigen maßgeblichen Ort einfügen]** Ortszeit) am betreffenden Zinsfeststellungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge].]

"Referenzbanken" sind **[wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, einfügen:** vier Großbanken im Interbankenmarkt der Euro-Zone] **[wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, einfügen:** vier Großbanken im Londoner Interbankenmarkt] **[wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].**

[Im Fall des Interbankenmarkts der Euro-Zone, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils geänderten Fassung eingeführt

haben.]

[Im Fall eines TARGET2-Geschäftstages einfügen: "TARGET2-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) System geöffnet ist.] **["Londoner Geschäftstag"** bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.]

[Wenn es sich bei dem Referenzsatz um einen anderen Satz als LIBOR oder EURIBOR handelt, hier die entsprechenden Einzelheiten wie in den jeweiligen Endgültigen Bedingungen enthalten einfügen:

[Einzelheiten einfügen]]

[IM FALL VON NULLKUPON-PFANDBRIEFEN EINFÜGEN:¹⁸

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.
- (2) *Verspätete Zahlungen auf Pfandbriefe.* Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen Anwendung findet¹⁹]

[([●])] Zinstagesquotient. "Zinstagequotient" bezeichnet in Bezug auf eine Zinsperiode,

[Im Fall von Actual/Actual (ICMA Regelung 251) einfügen:

[Falls jährliche Zinsperioden und kurze Fassung anwendbar sind, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls mehrfache Zinsperioden und kurze Fassung anwendbar sind, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

- (a) im Fall von Pfandbriefen, bei welchen die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (b) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

¹⁸ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

¹⁹ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

- (ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.]

"Zinsberechnungszeitraum" bezeichnet den Zeitraum vom zuletzt vorangegangenen Zinsperiodenendtag (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen Zahlungstag (ausschließlich).

"Feststellungsperiode" bezeichnet den Zeitraum ab **[Feststellungsperiodentage einfügen]** (einschließlich) bis zum **[nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinsperiodenendtag nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet)]** (ausschließlich).]

[Bei Actual/365 (Fixed) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.]

[Bei Actual/365 (Sterling) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein Zinsperiodenendtag in ein Schaltjahr fällt, geteilt durch 366.]

[Bei Actual/360 einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.]

[Bei 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"J₁" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

"J₂" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"M₁" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

"M₂" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"T₁" den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

"T₂" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T₁ größer als 29 ist, T₂ der Ziffer 30 entspricht.]

[Bei 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"J₁" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

"J₂" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"M₁" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

"M₂" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"T₁" den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

"T₂" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]

[Bei Actual/Actual oder Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).]

[Bei 30E/360 (ISDA) einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"J₁" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

"J₂" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"M₁" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

"M₂" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

"T₁" den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

"T₂" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]]

§ 4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei dem Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen einfügen:** gemäß § 3(2) aufgelaufenen] Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde einfügen: Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen einfügen:** gemäß § 3(2) aufgelaufenen] Zinsen auf Pfandbriefe,

die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).]]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen [in der frei handelbaren und konvertierbaren Währung] [●]

[im Fall von Zahlungen in Euro einfügen: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben überwiesen werden können).]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar einfügen: durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).]

[im Fall von Zahlungen in US-Dollar einfügen: durch einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]]

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Pfandbriefen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, einfügen:** von § 1(2) und] dieses § 4 sowie von § [6(2)] bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

[EINFÜGEN IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN:²⁰

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
- (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder wirksam ausgeschlossen wird, und
- (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.]

²⁰ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Pfandbriefgläubiger ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[wenn die Festgelegte Währung Euro ist, einfügen: [und] [,]** **[wenn es sich um Festverzinsliche Pfandbriefe oder Nullkupon-Pfandbriefe handelt, einfügen: das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) System]** **[wenn es sich um Variabel Verzinsliche Pfandbriefe handelt, einfügen: das TARGET2-System]** Zahlungen abwickeln] **[wenn es sich bei der Festgelegten Währung nicht um Euro handelt oder, falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, einfügen: und die Geschäftsbanken und Devisenmärkte in [alle Maßgeblichen Finanzzentren einfügen]** für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind Zahlungen abwickeln]

- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Fälligkeit.* Jeder Nennbetrag von Pfandbriefen, der dem Berechnungsbetrag entspricht, wird **[zum Rückzahlungsbetrag]** am **[im Fall eines festgelegten Fälligkeitstages Fälligkeitstag einfügen]** **[im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahltag] **[in anderen Fällen einfügen: [●]]** (der "**Fälligkeitstag**") zurückgezahlt.
- (2) *Rückzahlungsbetrag.*

[WENN DIE PFANDBRIEFE ZUM NENNBETRAG ZURÜCKGEZAHLT WERDEN, EINFÜGEN:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Nennbetrag der Pfandbriefe, der der Festgelegten Stückelung entspricht, ist ein Betrag in Höhe der Festgelegten Stückelung]

[WENN DIE PFANDBRIEFE ZU EINEM ANDEREN ALS DEM NENNBETRAG ZURÜCKGEZAHLT WERDEN, EINFÜGEN:²¹

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Nennbetrag von Pfandbriefen, der der Festgelegten Stückelung entspricht, **[beträgt]** **[wird wie folgt berechnet:] [●].]**

[WENN DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), EINFÜGEN:²²

- [(3)]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise **[am]** **[an den]** Wahlrückzahltag^[en] (Call) **[zum]** **[zu den]** Wahlrückzahlungs**[betrag][beträgen]** (Call), wie nachstehend angegeben, nebst

²¹ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

²² Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

etwaigen bis zum jeweiligen Wahlrückzahltag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags einfügen:** Eine solche Rückzahlung muss [mindestens] in Höhe des **[Mindestrückzahlungsbetrag einfügen] [Höherer Rückzahlungsbetrag einfügen]** erfolgen.]

Wahlrückzahltag[e] (Call)

Wahlrückzahlungs[betrag][beträge] (Call)

[Wahlrückzahltag[e] (Call) einfügen]

[Wahlrückzahlungs[betrag][beträge] (Call) einfügen]

[_____]

[_____]

[_____]

[_____]

- (b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) eine Erklärung, ob die Pfandbriefe ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,
 - (ii) den Wahlrückzahltag (Call), der nicht weniger als [fünf Geschäftstage] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und
 - (iii) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens dreißig Tage vor dem Wahlrückzahltag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.]

§ 6 AGENTS

- (1) *Bestellung.* Der Fiscal Agent [[,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: Deutsche Bank Aktiengesellschaft]
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
(der "**Fiscal Agent**")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB]

[Deutsche Bank Luxembourg S.A.]

2 boulevard Konrad Adenauer
L-1115 Luxemburg]

[Andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

([jeweils einzeln eine] [die] "**Zahlstelle**" [und zusammen die "**Zahlstellen**").

[Wenn der Fiscal Agent als Berechnungsstelle bestellt werden soll, einfügen: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").]

[Wenn eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle einfügen](die "**Berechnungsstelle**")]

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweiligen[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle] [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die an einer Börse notiert sind, einfügen: [,] [und]** (b) solange die Pfandbriefe an der **[Namen der Börse einfügen]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar einfügen: [,] [und]** [(c), falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] **[wenn eine Berechnungsstelle bestellt werden soll, einfügen: [,] [und]** [(d) eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens dreißig und höchstens fünfundsiebzig Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf den eine beauftragte Stelle verschmolzen oder in den diese umgewandelt wird oder mit dem sie sich zusammenschließt oder auf den sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

**§ 7
STEUERN**

Alle in Bezug auf die Pfandbriefe zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Betrags und des Tages der ersten Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung bei dem Fiscal Agent eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Pfandbriefgläubigern in gleicher Weise unterbreitet werden.

§ 10 MITTEILUNGEN

[WENN "VERÖFFENTLICHUNG" ANWENDBAR IST, EINFÜGEN:

- (1) *Veröffentlichung.* Alle die Pfandbriefe betreffenden Mitteilungen sind] [vorbehaltlich nachstehendem Absatz (2)] [(a)] [im elektronischen Bundesanzeiger] [,.] [und], sofern erforderlich, in einem Börsenpflichtblatt in [Deutschland] [Ort einfügen] [,] [und] [in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London] [wenn die Pfandbriefe in Luxemburg notiert sind, einfügen: [und (b)], wenn und solange die Pfandbriefe an der Luxemburger Börse notiert sind und solange die Regeln der Luxemburger Börse dies verlangen, auf der Website der Luxemburger Börse (www.bourse.lu)] zu veröffentlichen. [Diese Zeitung(en) [wird][werden] voraussichtlich [die Börsen-Zeitung] [und] [die Financial Times in London] [gegebenenfalls andere Zeitung einfügen] sein.] Jede derartige Mitteilung gilt [am Tag ihrer] [●] Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] [●] ersten solchen Veröffentlichung) als wirksam erfolgt.] [Gegebenenfalls zusätzliche Bestimmungen über Mitteilungen einfügen]

[WENN "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, EINFÜGEN:

- [(2)] *Mitteilung an das Clearing System.* Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1)[(a)] [wenn die Pfandbriefe an einer Börse notiert sind, einfügen:; wobei Absatz (1)[(b)] jedoch Anwendung findet, solange Pfandbriefe an der [Luxemburger Börse] [andere Börse einfügen] notiert sind. Soweit die Regeln der [Luxemburger Börse] [andere Börse einfügen] es zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1)[(b)] durch eine Mitteilung [(z. B. betreffend [den Zinssatz] [●])] an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger ersetzen.] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in [anderen maßgeblichen Ort einfügen]], nachdem] [●] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.]

[WENN "MITTEILUNG DURCH PFANDBRIEFGLÄUBIGER ÜBER DAS/DIE CLEARING SYSTEM(E)" ANWENDBAR IST, EINFÜGEN:

- [(3)] *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent [wenn die Pfandbriefe an der Luxemburger Börse notiert sind, einfügen: oder die

Zahlstelle in Luxemburg.]

[WENN "MITTEILUNG DURCH PFANDBRIEFGLÄUBIGER DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, EINFÜGEN:

[(4)] *Mitteilungen durch Pfandbriefgläubiger.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form [[persönlich übergeben oder] per Einschreiben] übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin einfügen]**. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält.

Für die Zwecke dieser Bestimmung bezeichnet:

"Mitteilungszustellungs-Geschäftstag" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum einfügen]** (das **"Mitteilungszustellungs-Geschäftstageszentrum"**) allgemein für die Abwicklung von Zahlungen geöffnet sind.]

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
 - (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,
 - (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurück geschickt wurde; und
 - (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbrieften Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems

oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12 SPRACHE

[Diese Bedingungen der Pfandbriefe sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.] **[Andere Regelung bezüglich der Sprache der Bedingungen einfügen]**

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

Euro 80,000,000,000
Debt Issuance Programme

Under this Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue notes ("**Notes**") and certificates ("**Certificates**" and together with the Notes, "**Securities**"). Issues of Notes or Certificates will be denominated (or, in the case of Certificates without a principal amount, payable) in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). Securities issued under the Programme may also be admitted to trading or listed on the exchange regulated market operated by the Luxembourg Stock Exchange, "Euro MTF", other or further stock exchange(s) or may not be admitted to trading or listed.

This document has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the "**Law**") on prospectuses for securities which implements Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 into Luxembourg law. The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Spain and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this base prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger

Deutsche Bank

This document comprises a Base Prospectus for the purpose of article 5.4 of the Prospectus Directive. This Base Prospectus (the "**Prospectus**") will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

RESPONSIBILITY STATEMENT

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

IMPORTANT NOTICES

The applicable Final Terms will (if applicable) contain information relating to any underlying equity security, index, debt security, commodity, fund unit or share, exchange rate, currency or other item(s) (each a “**Reference Item**”) to which the relevant Securities relate and which is contained in such Final Terms. However, unless otherwise expressly stated in the applicable Final Terms, any information contained therein relating to a Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly in respect of such Reference Item. The Issuer will, unless otherwise expressly stated in the applicable Final Terms, confirm that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published in respect of such Reference Item, no facts have been omitted that would render the reproduced inaccurate or misleading.

Copies of Final Terms will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (save that a Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area (“**EEA**”) nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity). Final Terms will be published on the Luxembourg Stock Exchange’s website at www.bourse.lu.

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

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

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

This Prospectus is valid for twelve months upon its date of publication and it and any supplement thereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained in the related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of

the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Securities in any jurisdiction other than each Member State of the EEA which has implemented the Prospectus Directive as at the date of this Prospectus or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the EEA (in particular the United Kingdom, France, Italy and the Netherlands), Australia, Hong Kong, Japan and Switzerland (see "*Transfer and Selling Restrictions*" on pages 321 to 327). In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved. The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.

In particular, Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See "*Description of the Securities – Form of the Securities*" for a description of the manner in which Securities will be issued. Registered Securities are subject to certain restrictions on transfer (see "*Transfer and Selling Restrictions*"). Registered Securities may be offered or sold within the United States only to QIBs (as defined under "*Description of the Securities – Form of the Securities*") in transactions exempt from registration under the Securities Act (see "*U.S. Information*" below).

The language of this Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any tranche of Securities under the Programme, the German text of the Terms and Conditions may be controlling and binding if specified in the applicable Final Terms. A separate German translation of this Prospectus (not including the English language

Terms and Conditions, Credit Linked Securities Supplement or Registered Securities Supplement) will be available from the specified offices of the Paying Agents.

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

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

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

U.S. INFORMATION

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

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

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 2 March 2009 (the “**Deed Poll**”) to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

In connection with the issue of any Tranche of Securities under the Programme, the Dealer or Dealers (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Final Terms may, outside Australia (and on a market operated outside Australia) and in accordance with applicable law, over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which the adequate public disclosure of the final terms of the offer of the relevant Tranche of Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty days after the issue date of the relevant Tranche of Securities and sixty days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.

In this Prospectus, all references to “€”, “Euro”, or “EUR” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, all references to “CHF” are to Swiss Francs and all references to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars.

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GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL

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

Notes may be issued in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). Certificates may be issued in bearer or registered form (respectively “**Bearer Certificates**” and “**Registered Certificates**”). The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to increase in accordance with the terms of the Dealer Agreement.

Securities may be issued by the Issuer through its head office in Frankfurt am Main and acting through its London branch, Sydney branch or any of its other branch offices outside Germany (other than its New York branch). All Securities constitute obligations of Deutsche Bank Aktiengesellschaft.

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

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

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

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

Certificates without a principal amount will be issued as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms. If the Certificates without a principal amount are admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum issue price per Certificate will be at least Euro 1,000 (or, if the Securities are denominated in a currency other than the Euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant Central Bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Securities may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms.

References in this Prospectus to Securities which are intended to be listed (and all related references) shall mean that such Securities have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). The Programme provides that Securities may be listed or admitted to trading on other or further stock exchanges including, but not limited to, the Frankfurt Stock Exchange and the SIX Swiss Exchange, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own financial situation. Certain issues of Securities involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Securities and are not relying on the advice of the Issuer or any Dealer in that regard. See "Risk Factors" on pages 24 to 36. In addition any applicable Final Terms may contain specific risk factors relating to the relevant issue of Securities.

Bearer Securities will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These Clearing Systems will include those operated by Clearstream Banking AG, Frankfurt ("**CBF**"), Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank S.A./N.V. ("**Euroclear**") and SIS SegalInterSettle AG, Olten, Switzerland ("**SIS**").

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

Deutsche Bank Aktiengesellschaft will (in respect of German law governed Securities) and its London branch will (in respect of English law governed Securities) act as fiscal agent (the "**Fiscal Agent**"), unless otherwise stated in the applicable Final Terms. Deutsche Bank Aktiengesellschaft, Deutsche Bank Luxembourg S.A., Deutsche Bank AG, London Branch, Deutsche Bank AG, Zurich Branch and other institutions, all as indicated in the applicable Final Terms will act, together with the Fiscal Agent, as paying agents (the "**Paying Agents**"). Deutsche Bank Luxembourg S.A. will also act as Luxembourg listing agent (the "**Luxembourg Listing Agent**") and the transfer agent (the "**Transfer Agent**"). Deutsche Bank Trust Company Americas will act as the registrar (the "**Registrar**") and the exchange agent (the "**Exchange Agent**") in respect of Registered Securities initially represented by (i) both a Regulation S Global Security and a Rule 144A Global Security or (ii) a Rule 144A Global Security.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Securities (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Securities set forth below (the "**Terms and Conditions**") (see pages 61 et seq.) as completed, modified, supplemented or replaced by the provisions of the Final Terms. The Final Terms relating to each Tranche of Securities will specify:

- whether the Conditions are to be Long-Form Conditions or Integrated Conditions (each as described below); and

- whether the Conditions will be in the German language or the English language or both (and, if both, whether the German language version or the English language version is controlling).

As to whether Long-Form Conditions or Integrated Conditions will apply, the Issuer anticipates that:

- **Long-Form Conditions** will generally be used for Securities sold on a non-syndicated basis (or, if sold outside of Germany, syndicated basis) and which are not publicly offered.
- **Integrated Conditions** will generally be used for Securities sold and distributed on a syndicated basis in Germany. Integrated Conditions will generally be used where the Securities are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors in Germany.

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

- in the case of Securities sold and distributed on a syndicated basis in Germany, German shall be the controlling language;
- in the case of Securities sold and distributed on a syndicated basis outside Germany, English shall (unless otherwise specified) be the controlling language;
- in the case of Securities publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-professional investors in Germany, German shall be the controlling language. If, in the event of such public offer or distribution to non-professional investors in Germany, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the specified office of the Fiscal Agent and Issuer, as specified in this Prospectus; and
- in the case of Securities publicly offered, in whole or in part, in any jurisdiction aside from Germany, or distributed, in whole or in part, to non-professional investors, English shall be the controlling language. Where required, a translation of the Summary will be provided in the language applicable to the jurisdiction where the public offer is made.

Long-Form Conditions

If the Final Terms specify that Long-Form Conditions are to apply to the Securities, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions, as set out as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Securities will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, supplemented or replaced by the text of any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Conditions; and
- all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Where Long-Form Conditions apply, each global security representing the Securities of the relevant Series will have the Final Terms and the Terms and Conditions attached. If Definitive Securities are delivered in respect of the Securities of such Series, they will have endorsed thereon either (i) the Final Terms and the Terms and Conditions in full, (ii) the Final Terms and the Terms and Conditions in a form simplified by the deletion of non-applicable provisions, or (iii) Integrated Conditions, as the Issuer may determine.

Integrated Conditions

If the Final Terms specify that Integrated Conditions are to apply to the Securities, the Conditions in respect of such Securities will be constituted as follows:

- all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted; and/or
- the Terms and Conditions will be otherwise modified, supplemented or replaced, in whole or in part, according to the information set forth in the Final Terms.

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each global security representing Securities of the relevant Series and will be attached to or printed on all Definitive Securities exchanged for any such global security.

SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Prospectus and any decision to invest in any Securities should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Person in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating this Prospectus before the legal proceedings are initiated.

RISK FACTORS

Prospective investors should understand the risks of investing in any type of Security before they make their investment decision. They should make their own independent decision to invest in any type of Security and as to whether an investment in such Security is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they deem necessary.

RISK FACTORS REGARDING THE SECURITIES

There are certain factors which are material for the purpose of assessing the risks associated with Securities to be issued under the Programme. These are set out in detail in the subsection entitled "*Risks in respect of Securities*" on pages 25 et seqq. of this Prospectus.

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

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

Floating and Other Variable Rate Interest Securities bearing or paying a floating or other variable rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a variable amount of interest on specified interest payment dates. Securities which bear or pay floating or other variable interest rates can be volatile investments. Investors who purchase Securities with a floating or other variable rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts.

Reference Item Linked Securities Securities may be issued where the amount of interest payable or the amount payable or assets deliverable on redemption are linked to one or more Reference Items. These Securities will derive some or all of their value by reference to one or more underlying assets or other bases of reference.

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional debt securities and carry various unique investment risks which prospective investors

should understand clearly before investing in the Securities. Each prospective investor in these Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.

Zero Coupon Securities

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

Equity Linked Securities

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

Index Linked Securities

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

Currency Linked Securities

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

Commodity Linked Securities

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

Fund Linked Securities

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

Credit Linked Securities	<p>Credit Linked Securities may be redeemed by the Issuer by payment of the par value amount and/or by the physical delivery of a given number of specified assets and/or by payment of an amount depending on whether certain events (“Credit Events”) have occurred in respect of a Reference Entity and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Issuer’s obligation is to deliver certain specified assets.</p> <p>The market price of such Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity.</p>
Inverse variable rate Securities	<p>The market value of Securities which bear or pay interest at a variable rate inversely linked to a specified reference rate typically is more volatile than the market value of other more conventional floating or other variable rate securities based on the same reference rate. These Securities are more volatile because an increase in the relevant reference rate not only decreases the interest rate payable on the Securities, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Securities.</p>
Capped variable rate Securities	<p>The maximum amount of interest payable in respect of Securities that bear or pay interest with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate. Consequently investors in these Securities will not benefit from any increase in the relevant reference rate if, when added to the specified margin, such resulting rate is equal to or greater than the maximum specified rate.</p>
Securities whose interest and/or redemption amount is calculated by reference to a formula	<p>Where an issue of Securities references a formula in the applicable Final Terms as the basis upon which the amount payable is interest and/or the amount payable and/or assets deliverable on redemption is calculated potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own financial adviser.</p>
No Claim against any Reference Item	<p>A Security will not represent a claim against any Reference Item to which the amount of principal and/or interest payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.</p>
Leverage	<p>Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the Reference Item(s) payable will be magnified.</p>
Securities issued at a substantial discount or premium	<p>The market value of Securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Securities without such discount or premium.</p>
Partly-paid Securities	<p>The Issuer may issue Securities where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.</p>

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

RISK FACTORS REGARDING THE ISSUER

Prospective investors should consider all information provided in the Registration Document referred to in *“Documents Incorporated by Reference”* on page 331 of this Prospectus and consult with their own professional advisers if they consider it necessary. The following describes risk factors relating to the Issuer’s ability to meet its obligations under the Securities.

An investment in Securities issued by Deutsche Bank Aktiengesellschaft bears the risk that Deutsche Bank Aktiengesellschaft is not able to fulfil its obligations created by the Securities on the relevant due date.

Ratings: Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer’s ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this Prospectus, the following ratings were assigned to Deutsche Bank Aktiengesellschaft:

<u>Rating Agency</u>	<u>Long term</u>	<u>Short term</u>	<u>Outlook</u>
Standard & Poor’s Ratings Services, a Division of The McGraw Hill Companies Inc.	A+	A-1	Stable
Moody’s Investors Service Limited	Aa1	P-1	Negative
Fitch Ratings Ltd	AA-	F1+	Negative

Rating agencies may change their ratings at short notice. A rating’s change may affect the price of securities outstanding. A rating is not a recommendation to buy, sell or hold Securities issued under the Programme and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Rating of Subordinated Obligations: If Deutsche Bank Aktiengesellschaft enters into subordinated obligations these obligations may be rated lower. Deutsche Bank Aktiengesellschaft will disclose such ratings of subordinated obligations (if any).

THE SECURITIES AND THE PROGRAMME

Description: The Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the **“Programme”**) is a programme for the issuance of notes (**“Notes”**) and certificates (**“Certificates”** and together **“Securities”**), which may be issued on a subordinated or unsubordinated basis.

Programme Size: Up to Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

Issuer:	Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Germany (" Deutsche Bank Aktiengesellschaft " or the " Bank ")
	The Issuer may issue through its head office in Frankfurt or through any of its branch offices (other than its New York branch), including but not limited to its London branch (" Deutsche Bank AG, London Branch ") and its Sydney branch (" Deutsche Bank AG, Sydney Branch "), all as specified in the applicable Final Terms.
Guarantor:	In respect of certain Series of senior Securities where the Issuer is Deutsche Bank AG, London Branch, if specified in the applicable Final Terms, Deutsche Bank AG, New York Branch will guarantee the obligations of the Issuer under such Securities.
Arranger:	Deutsche Bank Aktiengesellschaft
Dealers:	Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, Zurich Branch, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A., and any other Dealers appointed in accordance with the Dealer Agreement or in relation to a particular Tranche of Securities.
	In respect of Registered Securities sold pursuant to Rule 144A, a Dealer or Dealers (the " Rule 144A Dealers ") other than Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch or any other branch of Deutsche Bank Aktiengesellschaft shall be appointed to purchase the relevant Securities from the Issuer and to resell them into the United States to Qualified Institutional Buyers (" QIBs ").
Fiscal Agent:	Deutsche Bank Aktiengesellschaft (in respect of German law governed Securities) and Deutsche Bank AG, London Branch (in respect of English law governed Securities).
Paying Agents:	One or more as specified in the applicable Final Terms of: Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A. or Deutsche Bank AG, Zurich Branch, and any other paying agents appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular series of Securities, all in accordance with the Agency Agreement.
Listing Agent:	Deutsche Bank Luxembourg S.A.
Registrar:	In respect of Registered Securities initially represented by (i) both a Regulation S Global Security and a Rule 144A Global Security or (ii) a Rule 144A Global Security, Deutsche Bank Trust Company Americas
Distribution:	Securities may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The method of distribution will be stated in the applicable Final Terms.
Approval, admission to trading and listing:	Application has been made by the Issuer to the CSSF as competent authority under and in accordance with the <i>Loi relative aux Prospectus pour valeurs mobilières</i> which implements Directive 2003/71/EC of the European Parliament and the Council of 4th November 2003 into Luxembourg law (the " Law ") to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

Securities may be admitted to trading or listed, as the case may be, on other or further stock exchanges or markets, including, but not limited to, the Frankfurt Stock Exchange and the SIX Swiss Exchange, agreed between the Issuer and the relevant Dealer in relation to each Series. Securities which are neither admitted to trading nor listed on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Securities are to be admitted to trading and/or listed and, if so, on which stock exchange(s) and/or markets. In addition, the relevant Final Terms will state whether or not the Securities will be publicly offered in connection with their issue.

- Notification:** The Issuer has requested the CSSF to provide the competent authorities of Austria, Belgium, Denmark, France, Germany, Ireland, Italy, The Netherlands, Spain and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Law (each a "**Notification**"). The Issuer may request the CSSF to issue further Notifications in the future to competent authorities of additional member states of the European Economic Area.
- Currencies:** Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
- Denominations of Securities:** Securities will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Security admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be Euro 1,000 (or, if the Securities are denominated in a currency other than Euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
- Terms and Conditions of the Securities:** Final Terms will be prepared in respect of each Tranche of Securities which, if the relevant Final Terms specify that long form conditions shall apply to the Securities, supplement or modify the Terms and Conditions of the Securities set out in the section entitled "*Terms and Conditions of the Securities*" and commencing on page 61 of this Prospectus. If the relevant Final Terms specify that integrated conditions shall apply to the Securities, such integrated conditions will be attached to the relevant Final Terms and replace the Terms and Conditions of the Securities set out in the section entitled "*Terms and Conditions of the Securities*" and commencing on page 61 of this Prospectus.
- Issue in Series:** Each series (each a "**Series**") of Securities may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") issued on different dates.
- The Securities of each Series will be subject to (i) identical terms, such as currency, interest, maturity, admission to trading, listing or otherwise, or (ii) terms which are identical except for their issue dates, interest commencement dates and/or issue prices.
- Form of Securities:** The Securities will be issued in bearer or registered form as described in "*Form of the Securities*". Registered Securities will not be exchangeable for Bearer Securities and *vice versa*.
- Status of Securities:** The Securities may either be senior or subordinated Securities as specified in the applicable Final Terms.

If the Securities are senior Securities, the Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

If the Securities are subordinated Securities, the obligations under the Securities constitute direct, unsecured and subordinated obligations of the Issuer ranking equally among themselves and equally with all other subordinated obligations of the Issuer. The claim for repayment of the Securities ("**Repayment Claim**") shall be subordinated in the event of insolvency or liquidation of the Issuer to the claims of all other creditors which are not also subordinated and shall, in any such event, only be satisfied after all claims against the Issuer which are not subordinated have been satisfied. Any right to set off the Repayment Claim against claims of the Issuer shall be excluded. No collateral is or will be given for the Repayment Claim and any collateral that may have been or may in the future be given in connection with other indebtedness shall not secure the Repayment Claim.

The subordination cannot be subsequently restricted and the term to maturity of the Securities or, if the Terms and Conditions of the Securities provide for a termination right, the notice period, cannot subsequently be shortened. If the Securities are repurchased or redeemed prior to the due date, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary, unless a statutory exemption (in particular replacement of the principal of the Securities by paying in other, at least equivalent, regulatory banking capital or prior approval of the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) to the repurchase or early redemption) applies.

Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to a minimum maturity of one month and such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Redenomination:	The applicable Final Terms may provide that certain Securities may be redenominated in Euro. The relevant provisions applicable to any such redenomination are contained in § [18] of the Terms and Conditions of the Securities ¹ .
Issue Price:	Securities may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Fixed Rate Securities:	Securities bearing or paying a fixed rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a fixed amount of interest on specified interest payment dates.
Floating Rate and other variable rate Securities and Securities with Reference Rate linked redemption:	<p>Securities bearing or paying a floating or other variable rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a variable amount of interest on specified interest payment dates.</p> <p>Floating Rate Securities and other variable rate Securities will bear interest at a rate (a "Reference Rate") determined:</p> <ul style="list-style-type: none">(a) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or(b) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement

¹ All following references to paragraphs (§§) in this summary are references to paragraphs of the Terms and Conditions of the Securities unless stated otherwise.

incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Securities of the relevant Series); or

(c) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate or other variable rate will be agreed between the Issuer and the relevant Dealer for each series of Floating Rate Securities and other variable rate Securities.

The Issuer may also issue Securities with a redemption amount determined by reference to a Reference Rate.

**Reference Item
linked Securities:**

The amount of interest payable or the amount payable or assets deliverable on redemption under the Securities may be linked to one or more Reference Items. These Securities will derive some or all of their value by reference to the Reference Item(s). A Reference Item can be any one or more of the following items:

- (a) an equity or a basket of equities (such Security an “**Equity Linked Security**”); or
- (b) an index or a basket of indices (such Security an “**Index Linked Security**”); or
- (c) a currency or a basket of currencies (such Security a “**Currency Linked Security**”); or
- (d) a commodity or basket of commodities (such Security a “**Commodity Linked Security**”); or
- (e) a fund share or unit a basket of fund shares or units (such Security a “**Fund Linked Security**”); or
- (f) the credit risk of one or more reference entities (such Security a “**Credit Linked Security**”); or
- (g) some other asset or basis of reference.

Payments (whether in respect of principal or interest and/or whether at maturity or otherwise) in respect of Equity Linked Securities, Index Linked Securities, Currency Linked Securities, Commodity Linked Securities, Fund Linked Securities or Credit Linked Securities will be made on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

**Other provisions in
relation to Floating
Rate Securities and
other variable rate
Securities:**

Floating Rate and other variable rate Securities may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate and other variable rate Securities in respect of each Interest Period will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Zero Coupon
Securities:**

Zero Coupon Securities will be offered and sold at a discount to their principal amount and will not bear interest.

Redemption:

The applicable Final Terms will indicate either that the relevant Securities cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons (pursuant to § [10]) or following an Event of Default (pursuant to § [12]) or in the event that the Issuer’s obligations

under the Securities or any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful (pursuant to § 5[(6)]) or that such Securities will be redeemable at the option of the Issuer and/or the Securityholders upon giving notice to the Securityholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

The applicable Final Terms may provide that Securities may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.

If the Securities are Index Linked Securities, the Securities may also be redeemed prior to their stated maturity following an Index Adjustment Event.

If the Securities are Equity Linked Securities, the Securities may also be redeemed prior to their stated maturity following certain corporate events as described herein.

If the Securities are Credit Linked Securities the Securities may be redeemed prior to their stated maturity following a Merger Event (if indicated in the Terms and Conditions).

Credit Linked Securities:

If Conditions to Settlement are satisfied during the Notice Delivery Period, the Issuer will redeem the Securities at the Credit Event Redemption Amount, if Cash Settlement is specified in the applicable Final Terms, or by Delivery of the Deliverable Obligations comprising the Asset Amount, if Physical Delivery is specified in the applicable Final Terms, as more fully set out under "*Terms and Conditions of the Securities*".

Taxation:

If the applicable Final Terms specify that taxation gross-up is applicable to the Securities, principal and interest in respect of the Securities will be payable by the Issuer without withholding or deduction for or on account of withholding taxes imposed by the country where the Issuer is located or by or on behalf of any political subdivision or any authority therein having power to tax subject as provided in § [10(1)]. In the event that any deduction is made, the Issuer will, save in certain limited circumstances provided in § [10(1)(a)-(g)], be required to pay additional amounts to cover the amounts so deducted.

If the applicable Final Terms specify that no taxation gross-up is applicable to the Securities, principal and interest in respect of the Securities will be payable subject to applicable taxes, duties and withholdings and the Issuer is not obliged to gross up any payments in respect of the Securities and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.²

Negative Pledge:

The terms of the Securities will not contain a negative pledge provision.

Cross Default:

The terms of the Securities will not contain a cross default provision.

Applicable language:

The Terms and Conditions of the Securities will be either in the German or English language (with in each case an appropriate translation thereof if applicable) as specified in the applicable Final Terms.

² The standard policy of Deutsche Bank Aktiengesellschaft is that the taxation gross-up does not apply. However, investors should refer to the applicable Final Terms in respect of a Series of Securities to determine the taxation provisions that have been applied.

The CSSF will give approval to the English language Prospectus, which will include a set of Terms and Conditions in the German language.

Governing Law: The Securities will be governed by, and construed in accordance with, German law or English law, as specified in the applicable Final Terms.

DEUTSCHE BANK

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

Registered Office and Legal Form: The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main (telephone: +49-69-910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000 of the Commercial Register of Frankfurt am Main.

Organisational Structure and Principal Areas of Activity: The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the “**Deutsche Bank Group**”).

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

Deutsche Bank Aktiengesellschaft operates through three group divisions, each of which is not established as a separate company but is rather operated across Deutsche Bank Group:

The **Corporate and Investment Bank (“CIB”)** comprises the following Corporate Divisions:

Corporate Banking & Securities (“CB&S”) comprises the following Business Divisions:

Global Markets comprises all sales, trading, structuring and research in a wide range of financial products.

Corporate Finance comprises M&A advisory, Equity Capital Markets (ECM), Leveraged Debt Capital Markets (LDCM), Commercial Real Estate (CRE), Asset Finance & Leasing (AFL) and corporate lending services.

Global Transaction Banking (“GTB”) comprises commercial banking products and services for corporate clients and financial institutions, including domestic and cross-border payments, professional risk mitigation for international trade and the provision of trust, agency, depositary, custody and related services. Business units include Cash Management for Corporates and Financial Institutions, Trade Finance and Trust & Securities Services.

Private Clients and Asset Management (“PCAM”) comprises the following Corporate Divisions:

Private & Business Clients (“PBC”) offers banking services to private customers as well as small and medium-sized business clients. The range of services encompasses loans, current accounts and deposits and payment services as well as securities and mutual funds and portfolio investment advisory.

Asset and Wealth Management (“AWM”) comprises the following Business Divisions:

Asset Management (“AM”) comprises four delineated business lines: Retail, Alternatives, Institutional and Insurance. AM serves retail clients with a full range of mutual fund products and institutional clients with a fully integrated offering, from traditional asset management products through to high-value products including absolute return strategies and real estate asset management.

Private Wealth Management (“PWM”) offers an integrated approach to wealth management, both onshore and offshore, for high net worth individuals and families in over 85 offices in more than 30 countries.

Corporate Investments (“CI”).

Issuing Branches
under this
Programme:

Deutsche Bank AG, London Branch

Securities may be issued by Deutsche Bank Aktiengesellschaft, acting through its London branch. On 12 January 1973, Deutsche Bank Aktiengesellschaft filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank Aktiengesellschaft registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG, London Branch is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Deutsche Bank AG, Sydney Branch

Securities may be issued by Deutsche Bank Aktiengesellschaft, acting through its Sydney Branch. Deutsche Bank Aktiengesellschaft (Australian Business Number 13 064 165 162) is registered as a foreign company under the Corporations Act 2001 of Australia and is authorised to carry on banking business in Australia pursuant to section 9 of the Banking Act 1959 of Australia.

Guarantor Branch
under this
Programme:

Deutsche Bank AG, New York Branch

Deutsche Bank AG, New York Branch was established in 1978 and is licensed by the New York Superintendent of Banks. Its office is currently located at

60 Wall Street, New York, NY 10005-2858. It is examined by the New York State Banking Department and is subject to the banking laws and regulations applicable to a foreign bank that operates a New York branch. It is also examined by the Federal Reserve Bank of New York.

RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts or perform its delivery obligations on or in connection with any Securities may occur or arise for other reasons and there may be other factors which are material to the market risks associated with Securities. The Final Terms in respect of a Series of Securities may contain additional Risk Factors in respect of such Series. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

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

- (a) Risk Factors in respect of the Issuer; and
- (b) Risk Factors in respect of Securities including (i) Risk Factors relating to certain features of the Securities, (ii) Risk Factors relating to Securities generally and (iii) Risk Factors relating to the market generally.

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

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

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

Terms used in this section and not otherwise defined shall have the meanings given to them in "*Terms and Conditions of the Securities*" on pages 61 et seqq. of this Prospectus.

RISK FACTORS IN RESPECT OF THE ISSUER

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

Prospective investors should consider the section entitled "*Risk Factors*" provided in the Registration Document referred to in "*Documents Incorporated by Reference*" on page 331 of this Prospectus.

After the approval of the Registration Document Standard & Poor's Ratings Services has downgraded Deutsche Bank's long-term rating from AA (the "**Old S&P Rating**") to A+ (the "**New S&P Rating**"). All references in the Registration Document to the Old S&P Rating shall be read as references to the New S&P Rating. Furthermore Moody's Investors Service and Fitch Ratings have changed their Outlook in regard to their respective ratings for long-term obligations of Deutsche Bank from stable to negative.

RISK FACTORS IN RESPECT OF SECURITIES

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

Securities may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement and all the information contained in the applicable Final Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

INTEREST AND REDEMPTION

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

INTEREST

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

Fixed Rate Interest

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

Floating and Other Variable Rate Interest

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

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

Zero Coupon Securities

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

Other

Risk factors in respect of Securities that pay interest based on the combination of a fixed and floating or other variable rate of interest or pay interest on a basis not contemplated in the Description of the Securities will be included in the applicable Final Terms. For example, Securities may be issued which bear or pay interest at a rate that may at the election of the Issuer convert from a fixed rate to a floating or other variable rate, or from a floating or other variable rate to a fixed rate. The Issuer's right to convert the interest rate will affect the secondary market in and the market value of, the Securities because the Issuer may be expected to elect to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer elects to convert the interest rate from a fixed rate to a floating or other variable rate, the spread on the Securities may be less favourable than the then prevailing spreads on comparable floating or other variable rate securities relating to the same reference rate. In addition, the new floating or other variable rate at any time may be lower than the interest rates payable on other securities. If the Issuer elects to convert the interest rate from a floating or other variable rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its securities.

REDEMPTION

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

REFERENCE ITEMS

As described in the section entitled "*Description of the Securities – Description of Interest Rate and Redemption Provisions*"; Securities may be issued where the amount of interest payable or the amount payable or assets deliverable on redemption are linked to one or more Reference Items. These Securities will derive some or all of their value by reference to one or more underlying assets or other bases of reference.

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

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

- (a) the price or changes in the price of, one or more equity securities;
- (b) the level or changes in the level of one or more indices;
- (c) movements in currency exchange rates and/or are payable in one or more currencies different from the currency in which the Securities are denominated;
- (d) the price or changes in the price of one or more commodities;
- (e) the price or changes in the price of units or shares in one or more funds;
- (f) whether certain events have occurred in respect of one or more specified entities (each a "**Reference Entity**"); or
- (g) other underlying assets or bases of reference.

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

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

In addition, the movements in:

- (a) the price of the equity securities in respect of Equity Linked Securities;
- (b) the level of the index or indices in respect of Index Linked Securities;
- (c) currency exchange rates in respect of Currency Linked Securities;
- (d) the price of the commodity or commodities in respect of Commodity Linked Securities;
- (e) the price of the units or shares in one or more funds in respect of Fund Linked Securities;
- (f) the creditworthiness of each Reference Entity in respect of Credit Linked Securities; or
- (g) the movement in the level of any underlying asset or basis of reference,

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

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

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

- (a) the time remaining to the redemption date;
- (b) the volatility of the Reference Item or other underlying asset or basis of reference;

- (c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the equity securities in respect of Equity Linked Securities or the issuers of the equity securities comprised in an Index in respect of Index Linked Securities;
- (d) movements in exchange rates and the volatility of currency exchange rates in respect of Currency Linked Securities; or
- (e) the volatility of the price of units or shares in the fund or funds in respect of Fund Linked Securities,

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

Equity Linked Securities

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

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

Corporate Actions and Events

Equity Linked Securities may be subject to early redemption in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies). On such early redemption Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page 35 below). The early redemption amount may be less than an investors' original investment and may in certain circumstances be zero.

Disruption Provisions for Equity Linked Securities

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

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

Index Linked Securities

Index linked redemption Securities may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the value of one or more indices. Accordingly, an investment in index linked redemption Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospec-

tive investors should take advice accordingly. Index linked interest Securities will bear or pay interest calculated by reference to the value of one or more indices.

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

Index Adjustment Events

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

- (a) a failure to calculate and announce the relevant index by the index sponsor;
- (b) a material modification in the way that the relevant index is calculated from that originally intended; or
- (c) a permanent cancellation of the relevant index with no successor index.

On such early redemption, Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page 35 below). The early redemption amount may be less than an investors' original investment amount and may in certain circumstances be zero.

Disruption Provisions for Index Linked Redemption Securities

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

Currency Linked Securities

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

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

Commodity Linked Securities

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

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

Fund Linked Securities

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

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

Market Disruption and termination/adjustment provisions for Fund Linked Securities

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

Credit Linked Securities

Credit Linked Securities may be redeemed by the Issuer by payment of the par value amount and/or by the physical delivery of a given number of specified assets and/or by payment of an amount depending on whether certain events ("**Credit Events**") have occurred in respect of a Reference Entity and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

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

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

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

Credit Linked Securities may also be "**first to default credit linked securities**" which refers to the exposure to the credit risk of a basket of Reference Entities. Where a Credit Event occurs in relation to a Reference Entity and Conditions to Settlement are satisfied, the Securities may be redeemed by the Issuer as set out above but Conditions to Settlement may only be satisfied on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent will determine which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied. The basket of Reference Entities increases the likelihood that a Credit Event may occur prior to the maturity date of the Securities.

The Issuer may issue “**Portfolio Credit Linked Securities**” which are Credit Linked Securities linked to the performance of a portfolio of Reference Entities. Under Portfolio Credit Linked Securities the amount of principal and interest (if any) payable by the Issuer is dependent on whether a Credit Event in respect of one or more of Reference Entities has occurred.

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

No Claim against any Reference Item

A Security will not represent a claim against any Reference Item to which the amount of principal and/or interest payable or amount of assets deliverable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

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

REFERENCE RATES

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

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

RISK FACTORS RELATING TO CERTAIN FEATURES OF SECURITIES

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which may have one or more of the features described below which contain particular risks for potential investors. The amount of interest and/or principal payable and/or the amount of assets deliverable may depend on these features alone and/or in combination with other features and Reference Items. Prospective investors should be aware that they may lose all or a substantial portion of their investment. A combination of more than one of the features outlined below may increase the volatility of the price of the Securities in the secondary market.

Inverse variable rate Securities

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

Capped variable rate Securities

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

Securities whose interest and/or redemption amount is calculated by reference to a formula

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

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

Leverage

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the Reference Item(s) payable will be magnified.

Securities issued at a substantial discount or premium

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

Partly-paid Securities

The Issuer may issue Securities where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Securities subject to Optional Redemption by the Issuer

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

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being

redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity. The Issuer may exercise his right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield. In the case of Securities other than Tier 3 Subordinated Securities, if specified in the applicable Final Terms, the Issuer will have the right to redeem the Securities, if the Issuer is required to gross-up payments as a result of the imposition of certain taxes (§ [10] of the Terms and Conditions). If the Issuer redeems the Securities prior to maturity, a holder of such Securities is exposed to the risk that as a result of such early redemption his investment will have a lower than expected yield.

Subordinated Securities

The Issuer may issue Subordinated Securities. The obligations of the Issuer in case of Subordinated Securities constitute unsecured and subordinated obligations and will rank junior in priority of payment to unsubordinated obligations. In the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. Although Subordinated Securities may pay a higher rate of interest than comparable Securities which are unsubordinated, there is a higher risk that an investor in Subordinated Securities will lose all or some of its investment should the Issuer become insolvent.

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

If the Securities are redeemed before the Maturity Date otherwise than in the circumstances described in § 2 of the Terms and Conditions or as a result of an early redemption according to § 5 [(2)] of the Terms and Conditions or repurchased by the Issuer otherwise than in accordance with the provisions of § 10 (5a) sentence 6 German Banking Act (*Kreditwesengesetz*), then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced (a) in the case of Tier 2 Subordinated Securities by other liable capital (*haftendes Eigenkapital*); or (b) in the case of Tier 3 Subordinated Securities, by other own funds (*Eigenmittel*), in each case of at least equal status within the meaning of the German Banking Act, or the Federal Supervisory Authority of Financial Services (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has consented to such redemption or repurchase.

In the case of Tier 3 Subordinated Securities, the Issuer is not obliged to make payments of principal or interest if, as the result of such a payment, the own funds (*Eigenmittel*) of the Issuer or the consolidated own funds of the Deutsche Bank Group (*Institutgruppe*) would no longer meet the statutory minimum requirements.

Minimum Redemption Securities

Securities may have a stated minimum redemption amount. Such Securities will have a redemption amount payable on maturity of no less than the minimum redemption amount.

RISKS FACTORS RELATED TO SECURITIES GENERALLY

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

Modification and waivers

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

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

EU Savings Directive

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

By legislative regulations dated 26 January 2004 the Federal Government of Germany enacted provisions implementing the Directive into German law. These provisions have applied since 1 July 2005.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Instrument as a result of the imposition of such withholding tax. For additional information in relation to the taxation of Securities to be issued under the Programme see the section entitled "*Taxation – Germany*" and commencing on page 306.

Taxation

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

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

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

If the applicable Final Terms specify that no withholding tax gross-up is applicable, the Issuer is not obliged to gross up any payments in respect of the Securities and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Early Redemption Unwind Costs

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

Hedging

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

Conflicts of Interest

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

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

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

RISKS FACTORS RELATED TO THE MARKET GENERALLY

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

The secondary market generally

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

Market Price Risk

The market prices of the Securities depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Security.

Exchange rate risks and exchange controls

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

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

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

DEUTSCHE BANK AKTIENGESELLSCHAFT

HISTORY AND DEVELOPMENT OF THE BANK

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000.

The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.

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

REGISTRATION DOCUMENT

The Registration Document (both English and German language versions) referred to in "*Documents Incorporated by Reference*" on page 331 of this Prospectus is deemed incorporated in, and to form part of, this Prospectus as more fully described on page 331.

UPDATE OF INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT

After the approval of the Registration Document the Issuer held its annual general meeting on 29 May 2008. At the annual general meeting the shareholders approved a 2007 dividend of Euro 4.50 per share (2006: Euro 4.00). This corresponds to a dividend appropriation of Euro 2.3 billion. The dividend has been distributed on 30 May 2008.

At the annual general meeting Deutsche Bank's shareholders furthermore renewed the authorization to buy back up to 10% of shares issued until 31 October 2009, replacing the authorization of the annual general meeting 2007. At the same time, the management board decided to conclude the current program. It has not yet been determined when the new share buyback authorization will be initiated.

Within the concluded share buyback program, which was launched on 30 May 2007, a total of 7,155,200 shares, or 1.4 per cent of the share capital as at the annual general meeting in 2007, had been repurchased at an average price of EUR 101.14, for a total consideration of EUR 724 million. Thereof 200,000 shares had been repurchased by selling put options. The inventory in own shares within the buyback program as of 29 May 2008 amounted to 24.9 million shares, or 4.7 per cent of shares issued. This inventory is a result of the 23.3 million shares held at the time of the annual general meeting in 2007 plus the repurchases of the concluded program. Thereof, roughly 5.5 million shares were used to

hedge share awards. Deutsche Bank has not cancelled any shares since the annual general meeting 2007.

At the end of the annual general meeting the terms of office of all members of the supervisory board expired, with the exception of Dr.Theo Siegert. The following shareholder representatives were newly elected to the supervisory board: Dr. Clemens Börsig, Dr. Karl-Gerhard Eick, Sir Peter Job, Dr. Henning Kagermann, Suzanne Labarge, Maurice Lévy, Dr. Johannes Teyssen, Tilman Todenhöfer and Werner Wenning.

As of 29 May 2008 the supervisory board consists of the following 20 members:

Dr. Clemens Börsig	Chairman, Frankfurt am Main
Karin Ruck*	Deputy Chairperson, Deutsche Bank AG, Bad Soden am Taunus
Wolfgang Böhr*	Deutsche Bank AG, Düsseldorf
Dr. Karl-Gerhard Eick	Deputy Chairman of the Board of Managing Directors of Deutsche Telekom AG, Cologne
Heidrun Förster*	Deutsche Bank Privat- und Geschäftskunden AG, Berlin
Alfred Herling*	Deutsche Bank AG, Wuppertal
Gerd Herzberg*	Vice President of ver.di Vereinte Dienstleistungsgewerkschaft, Hamburg
Sir Peter Job	London
Prof. Dr. Henning Kagermann	Chairman and CEO of SAP AG, Hockenheim
Martina Klee*	Deutsche Bank AG, Frankfurt am Main
Suzanne Labarge	Toronto
Maurice Lévy	Chairman and Chief Executive Officer, Publicis Groupe S.A., Paris
Henriette Mark*	Deutsche Bank AG, Munich
Gabriele Platscher*	Deutsche Bank Privat- und Geschäftskunden AG, Braunschweig
Dr. Theo Siegert	Managing Partner of de Haen Carstanjen & Söhne, Düsseldorf
Dr. Johannes Teyssen	Chief Operating Officer and Deputy Chairman of the management board of E.ON AG, Oberding
Marlehn Thieme*	Deutsche Bank AG Bad Soden am Taunus
Tilman Todenhöfer	Managing Partner of Robert Bosch Industrietreuhand KG, Stuttgart
Werner Wenning	Chairman of the board of management of Bayer AG, Leverkusen
Leo Wunderlich*	Deutsche Bank AG, Mannheim

* elected by the employees in Germany

After the approval of the Registration Document Deutsche Bank's shareholder structure has changed as follows:

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the BaFin of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. Deutsche Bank has been notified that as of 6 May 2008 AXA S.A. Group, Paris, holds 5.36 per cent. Deutsche Bank shares and as of 17 October 2008 Credit Suisse Group, Zurich, holds 3.86 per cent. Deutsche Bank shares via financial instruments.

RECENT DEVELOPMENTS

Update on fourth quarter 2008 performance

On 14 January 2009, Deutsche Bank announced, on a preliminary and unaudited basis, key elements of its fourth quarter 2008 financial performance:

- Fourth-quarter loss: The bank currently anticipates a loss after taxes in the region of EUR 4.8 billion for the fourth quarter 2008. This development reflects exceptional market conditions, which severely impacted results in the sales and trading businesses, most notably in Credit Trading including its proprietary trading business, Equity Derivatives and Equities Proprietary Trading. The result also reflects exposure reduction and other de-risking measures, a significant increase in provisions against certain of our monoline counterparties, and certain other exceptional gains and charges, including reorganisation charges. In Asset and Wealth Management, the bank anticipates a fourth quarter loss driven by an impairment charge on intangible assets related to DWS Scudder and substantial injections into money market funds.

For the full year 2008, the bank currently anticipates a loss after tax in the region of EUR 3.9 billion.

- Limited use of the fair value option on own debt: Consistent with stated policy, the bank continues to make very limited use of the fair value option on its own debt. For comparative purposes, it is noted that election of the fair value option on all of Deutsche Bank's issued debt would have provided an additional pre-tax gain in excess of EUR 5.5 billion for the full year 2008.
- Capital strength: At the end of the fourth quarter, the bank anticipates that its BIS Tier 1 ratio will be in the region of 10%, its published target. This reflects a dividend accrual of 50 Cents per share for 2008.
- Further progress in balance sheet de-leveraging: Global Markets made further significant reductions to its trading and other non-derivatives assets during the fourth quarter 2008 of around EUR 300 billion, reflecting the bank's balance sheet de-leveraging initiatives in this area. However, these reductions were more than counterbalanced by higher positive market values from derivatives, for which very limited netting is available under IFRS accounting rules. The increase in our gross mark-to-market derivatives balances reflect the exceptional volatility and extreme yield curve moves during the quarter. The reduction in trading and non-derivatives assets in no way compromised the bank's lending to the German midcap sector during the quarter. The bank's leverage ratio, according to its target definition, is anticipated to decrease compared to the end of the third quarter 2008.
- Significant reduction in key credit market exposures: The bank's exposure to leveraged loans and loan commitments (held on a fair value basis) was reduced from EUR 11.9 billion at the end of the third quarter to below EUR 1 billion at the end of the fourth quarter 2008. Furthermore, commercial real estate loans (held on a fair value basis, net of risk reduction) declined from EUR 8.4 billion to under EUR 3 billion in the same period.
- Corrective measures: The Management Board decided upon a number of corrective adjustments to its platform in the quarter, some of which were implemented toward the end of the quarter, and are thus reflected in the fourth quarter results. Other measures will follow in 2009.

Key Financial Figures for 2008

On 5 February 2009, Deutsche Bank published key figures for the fourth quarter and the full year 2008 for its consolidated group in line with its pre-announcement on 14 January 2009. These figures were prepared in accordance with International Financial Reporting Standards (IFRS). They are preliminary and unaudited. Deutsche Bank announced that the annual report for 2008 will be published on 24 March 2009.

For the full year 2008, the bank reported a net loss of EUR 3.9 billion and a loss before income taxes of EUR 5.7 billion. Diluted earnings per share were a negative EUR 7.61, compared to positive

EUR 13.05 in 2007. Pre-tax return on average active equity, per the bank's target definition, was negative 20%, versus positive 26% in the prior year. The Management Board and the Supervisory Board have recommended a dividend of 50 cents per share, compared to EUR 4.50 per share for 2007. The Tier 1 capital ratio, reported under Basel II, was 10.1% at the end of the year, compared to 8.6% at the end of the prior year (reported under Basel I). Tier 1 capital at the end of 2008, reported under Basel II, was EUR 31.1 billion, compared to EUR 28.3 billion at the end of 2007 (reported under Basel I).

For the fourth quarter 2008, the bank reported a net loss of EUR 4.8 billion, compared to net income of EUR 1.0 billion in the fourth quarter 2007. The bank reported a loss before income taxes of EUR 6.2 billion, versus income before income taxes of EUR 1.4 billion in the prior year quarter.

Group Highlights

Net revenues for the fourth quarter were EUR 885 million negative, versus EUR 7.3 billion positive for the fourth quarter 2007.

In the Corporate and Investment Bank (CIB), net revenues were EUR 3.0 billion negative, versus EUR 4.5 billion positive in the fourth quarter 2007.

In Corporate Banking & Securities (CB&S), net revenues were EUR 3.8 billion negative in the fourth quarter, versus EUR 3.8 billion positive in the fourth quarter 2007. This development reflects negative revenues of EUR 4.8 billion in Sales & Trading, driven by significant losses in key businesses: Credit Trading (both proprietary and customer), Equity Derivatives, and Equity Proprietary Trading. These losses reflect the impact on Deutsche Bank's business model of unprecedented levels of market volatility, correlation across asset classes, and the breakdown of historically observed relationships between asset classes, compounded by extreme illiquidity, in an exceptionally turbulent market environment. These factors more than counterbalanced significant year-on-year revenue growth in the bank's Money Market Trading and Foreign Exchange Trading businesses. Revenues in Origination were EUR 938 million, up 84% versus the prior year quarter, predominantly reflecting significant write-backs on leveraged loans and loan commitments related to transactions in which Deutsche Bank's obligation ceased during the quarter. These write-backs more than offset a significant decline in Equity Origination. Advisory revenues were EUR 152 million, down 52% versus the prior year quarter, reflecting lower volumes of market activity.

In Global Transaction Banking (GTB), net revenues were EUR 751 million in the quarter, up 14% versus the fourth quarter 2007, reflecting record volumes in Trade Finance and Cash Management.

In Private Clients and Asset Management (PCAM), net revenues were EUR 2.0 billion, down 22% versus the fourth quarter 2007.

In Asset and Wealth Management (AWM), net revenues were EUR 588 million, a decline of 47% versus the fourth quarter 2007. This development primarily reflects lower fee and commission income resulting from significant falls in equity markets, lower asset valuations, and reduced client activity during the quarter, combined with lower levels of activity in RREEF, mark-downs on seed capital and other investments of EUR 164 million and injections into certain money market funds of EUR 92 million.

In Private & Business Clients (PBC), net revenues were EUR 1.4 billion, down 3% versus the fourth quarter 2007. Brokerage and portfolio management revenues declined by 39% and 15% respectively, reflecting lower equity market values and reduced client activity against a backdrop of turbulent equity markets during the quarter. This development was partly offset by certain significant gains during the quarter.

For the full year 2008, Group net revenues were EUR 13.5 billion, after mark-downs of EUR 7.0 billion, versus revenues of EUR 30.7 billion, after mark-downs of EUR 2.3 billion, in the full year 2007.

Net revenues – Segment view¹⁾

(in € m.)

	4Q2007	4Q2008	4Q2008		FY2008		FY2008 vs. FY2007
			vs. 4Q2007	FY2007	FY2008		
Total Corporate Banking & Securities (CB&S)	3,816	(3,774)	N/M	16,507	304	(98) %	
Total Global Transaction Banking (GTB)	657	751	14 %	2,585	2,774	7 %	
Total Corporate and Investment Bank (CIB)	4,472	(3,023)	N/M	19,092	3,078	(84) %	
Total Asset and Wealth Management (AWM)	1,101	588	(47) %	4,374	3,264	(25) %	
Total Private & Business Clients (PBC)	1,446	1,410	(3) %	5,755	5,777	0 %	
Total Private Clients and Asset Management (PCAM)	2,548	1,998	(22) %	10,129	9,041	(11) %	
Net revenues	7,291	(885)	N/M	30,745	13,490	(56) %	

Figures may not add up due to rounding differences.

1) Includes net interest income and net gain (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

Provision for credit losses was EUR 591 million in the fourth quarter, up 80 % versus the fourth quarter 2007, and including EUR 185 million of provisions in respect of loans reclassified in accordance with amendments to IAS 39. In CIB, provision for credit losses was EUR 361 million, up 90 % versus the prior year quarter, primarily reflecting provisions in respect of reclassified loans. In PCAM, provision for credit losses was EUR 229 million, up 68 %, primarily in PBC reflecting a rise in provision against the backdrop of a deteriorating credit environment and business growth.

For the full year 2008, provision for credit losses was EUR 1.1 billion, up 76 %.

Provision for credit losses

(in € m.)

	4Q2007	4Q2008	4Q2008		FY2008		FY2008 vs. FY2007
			vs. 4Q2007	FY2007	FY2008		
Provision for credit losses	329	591	80 %	612	1,076	76 %	
Provision for credit losses (CIB)	190	361	90 %	109	408	N/M	
Provision for credit losses (PCAM)	136	229	68 %	501	668	33 %	

Figures may not add up due to rounding differences.

Noninterest expenses were EUR 4.7 billion in the fourth quarter, down 14 % versus the fourth quarter 2007.

Compensation and benefits were EUR 2.1 billion, down 36 % versus the prior year quarter, reflecting significantly lower performance-related variable compensation, driven by lower operating results. General and administrative expenses were EUR 2.3 billion for the quarter, up 10 % versus the fourth quarter 2007. This increase reflects additional litigation related charges in the current quarter after net releases of provisions in the prior year quarter, expenses related to consolidated infrastructure investments in RREEF and a provision related to the obligation to repurchase Auction Rate Preferred (ARP) securities / Auction Rate Securities (ARS). These items were in part counterbalanced by value added tax benefits of EUR 112 million in the current quarter. The increase in other non-compensation expenses was driven by impairment charges on certain intangible assets of EUR 572 million in Asset Management during the quarter, which more than offset a credit in policyholder benefits and claims of EUR 204 million in CB&S.

For the full year 2008, noninterest expenses were EUR 18.2 billion, down 15 % versus the full year 2007.

Total noninterest expenses

(in € m.)

	4Q2008			FY2008		
	4Q2007	4Q2008	vs. 4Q2007	FY2007	FY2008	vs. FY2007
Compensation and benefits	3,223	2,065	(36) %	13,122	9,606	(27) %
General and administrative expenses	2,104	2,314	10 %	7,954	8,216	3 %
Policyholder benefits and claims	127	(205)	N/M	193	(252)	N/M
Impairment of intangible assets	74	572	N/M	128	585	N/M
Restructuring activities	(3)	-	N/M	(13)	-	N/M
Total noninterest expenses	5,525	4,746	(14) %	21,384	18,155	(15) %

Figures may not add up due to rounding differences.

Deutsche Bank recorded a loss before income taxes of EUR 6.2 billion during the quarter, compared to income before income taxes of EUR 1.4 billion in the fourth quarter 2007. Per the bank's target definition, which excludes significant impairment charges for intangible assets of EUR 572 million in the current quarter, the loss before income taxes was EUR 5.6 billion.

For the full year 2008, Deutsche Bank recorded a loss before income taxes of EUR 5.7 billion, compared to income before income taxes of EUR 8.7 billion in the full year 2007.

Deutsche Bank recorded a net loss of EUR 4.8 billion in the quarter, compared to net income of EUR 969 million in the fourth quarter 2007. The effective tax rate for the quarter was 22.6%.

For the full year 2008, Deutsche Bank recorded a net loss of EUR 3.9 billion, compared to net income of EUR 6.5 billion in the full year 2007.

Income (loss) before income taxes / Net income (loss)

(in € m.)

	4Q2008			FY2008		
	4Q2007	4Q2008	vs. 4Q2007	FY2007	FY2008	vs. FY2007
Income (loss) before income taxes	1,437	(6,222)	N/M	8,749	(5,741)	N/M
Income tax expense (benefit)	468	(1,408)	N/M	2,239	(1,845)	N/M
Net income (loss)	969	(4,814)	N/M	6,510	(3,896)	N/M

Figures may not add up due to rounding differences.

The bank's Tier 1 capital ratio, reported under Basel II, was 10.1% at the end of the fourth quarter 2008, compared to 10.3% at the end of the third quarter 2008 and 8.6% at the end of the fourth quarter 2007, the latter reported under Basel I. In the current quarter, the Tier 1 capital ratio was negatively impacted by the aforementioned net loss, which was counterbalanced by several measures, including the release of dividend accruals made during the first half of 2008, the conversion of contingent capital, and revisions to pension plan accounting. The bank reaffirmed its commitment to a Tier 1 ratio of approximately 10%. The Core Tier 1 ratio, which excludes hybrid Tier 1 capital, was 7.0% at the end of the fourth quarter 2008, versus 7.5% at the end of the third quarter 2008 and 6.9% at the end of the fourth quarter 2007, the latter under Basel I. Risk-weighted assets were EUR 308 billion at the end of the quarter, versus EUR 319 billion at the end of the third quarter. This reduction was driven by the effects of currency movements as well as reductions in non-derivative products.

Total assets were EUR 2,202 billion at the end of the quarter, up from EUR 2,062 billion at the end of the third quarter 2008. Positive market values from derivatives increased from EUR 727 billion to EUR 1,224 billion, driven by significant market volatility and interest rate movements during the quarter. This development was partly offset by a reduction in trading securities from EUR 347 billion to EUR 205 billion, and in reverse repos/securities borrowed from EUR 286 billion to EUR 168 billion, reflecting the implementation of asset reduction strategies in Sales & Trading businesses. Loans increased from EUR 253 billion to EUR 269 billion during the quarter. The leverage ratio, per the Group's target definition, further improved to 28 at the end of the quarter.

Business Segment Review

Corporate and Investment Bank Group Division (CIB)

Corporate Banking & Securities (CB&S)

Deutsche Bank's Sales & Trading businesses were severely impacted by the unprecedented market turmoil that started in September and continued to deteriorate in the fourth quarter. Many market participants, including hedge funds, were forced to liquidate substantial positions in assets such as convertibles, investment-grade and high-yield bonds, default swaps, and in long-short equity strategies. These actions drove higher volatilities and correlations in all markets and a significant dislocation in the relationship (or basis) between trading positions and their hedges.

In this challenging environment, Deutsche Bank continued to suffer significant losses in the Credit Trading business, including Credit Proprietary Trading, and Equity Proprietary Trading (EPT) books. Proprietary positions were significantly reduced in size, although market liquidity was not sufficient to eliminate risk in all cases and the bank retains some potential exposure to any further deterioration in these positions.

Sales & Trading (Debt and other products) revenues were negative EUR 2.7 billion in the fourth quarter 2008, compared to positive EUR 1.6 billion in the fourth quarter 2007.

The fourth quarter 2008 included losses in Credit Trading of EUR 3.4 billion, of which EUR 1.0 billion related to the Credit Proprietary Trading business. The losses in the Credit Proprietary Trading business were mainly driven by losses on long positions in the U.S. Automotive sector and by falling corporate and convertible bond prices and basis widening versus the Credit Default Swaps (CDS) established to hedge them. The remaining losses in the Credit Trading business were driven across many sectors as bonds were sold off and basis spreads widened, driven by significant market deleveraging and low levels of liquidity.

Further mark-downs of EUR 1.7 billion were taken relating to additional reserves against monoline insurers (EUR 1.1 billion), driven in part by additional specific reserves related to certain insurers, and additional provisions against residential mortgage-backed securities (EUR 244 million), commercial real estate loans (EUR 214 million), and impairment losses on available for sale positions (EUR 58 million). These losses were partially offset by record revenues in the Foreign Exchange and Money Markets businesses, which benefited from both exceptionally strong client flows and favourable positioning. Deutsche Bank gained market share in Commodities and was ranked as the world's best commodity derivatives house by IFR Magazine in December 2008.

For the full year, Sales & Trading (Debt and other products) revenues were EUR 124 million, compared to EUR 8.4 billion in 2007. Key drivers of the decline were mark-downs of EUR 5.3 billion, compared to EUR 1.6 billion in 2007, and the aforementioned trading losses in the fourth quarter 2008. These losses were partially offset by record results in Foreign Exchange, Money Markets and Commodities, where customer activity remained strong.

Sales & Trading (Equity) revenues were negative EUR 2.1 billion in the fourth quarter 2008, compared to positive EUR 1.1 billion in the same quarter 2007. In an environment characterized by severely dislocated equity markets, with unprecedented levels of volatility and very low levels of liquidity, Equity Derivatives incurred losses of EUR 1.7 billion from managing structural risks, particularly around correlation, volatility and dividend risk related to single stocks. Equity Proprietary Trading losses of EUR 413 million were driven by market-wide deleveraging which drove down convertible values and widened basis risk. However, the prime brokerage business continued to attract net new securities balances and generated revenues that were only marginally lower than in the fourth quarter 2007.

For the full year, revenues were negative EUR 630 million, compared to positive EUR 4.6 billion in 2007. The decrease was mainly driven by the losses in Equity Derivatives and Equity Proprietary Trading in the second half of the year.

Origination and Advisory generated revenues of EUR 1.1 billion in the fourth quarter 2008, an increase of 32%, or EUR 266 million, versus the fourth quarter 2007. Advisory revenues decreased by 52%, or EUR 162 million, to EUR 152 million in line with the declining market fee pool. However, Deutsche Bank increased market share in EMEA and maintained its number two ranking there. Origination (Debt) revenues increased EUR 612 million to EUR 910 million, reflecting recoveries of EUR 930 million from the termination of certain leverage finance commitments, which were partly offset by mark-downs of EUR 173 million. The cancellation of these commitments also substantially reduced the legacy leveraged lending exposure (held on a fair value basis) to less than EUR 1.0 billion. The benefit from these mark-ups was partly offset by the decline in Investment Grade debt revenues, which were impacted by losses taken mainly on inventory positions affected by the financial crisis. Origination (Equity) revenues decreased 87%, or EUR 184 million, to EUR 28 million, largely as a result of a significant reduction in fee pools across all regions. (Sources for all rankings and fee pool data: Dealogic).

For the full year, Origination and Advisory revenues were EUR 212 million, a decrease of 92%, or EUR 2.5 billion, versus 2007. The revenue decrease was caused primarily by the dislocation in the financial markets. This led to significant mark-downs, net of recoveries, against leveraged finance loans and loan commitments of EUR 1.7 billion, compared to EUR 759 million in 2007. In addition, revenues were affected by the turbulent market conditions which have led to lower issuances and new business volume compared to 2007.

Loan products revenues were EUR 207 million for the fourth quarter 2008, a decrease of 8%, or EUR 17 million, from the same period last year. For the full year, revenues were EUR 1.3 billion, an increase of 29%, or EUR 287 million compared to 2007. The increase was largely driven by mark-to-market hedge gains.

Other products revenues were negative EUR 288 million in the fourth quarter 2008, compared to positive EUR 111 million in the prior year quarter. For the full year 2008, revenues were negative EUR 661 million, a decrease of EUR 510 million compared to 2007. Both developments primarily resulted from mark-to-market losses on investments held to back insurance policyholder claims in Abbey Life. This effect is offset by policyholder benefits and claims in noninterest expenses and has no impact on net income.

In provision for credit losses, CB&S recorded a net charge of EUR 358 million in the fourth quarter 2008, an increase of 97%, or EUR 176 million, compared to the prior year quarter. EUR 185 million of the increase related to assets which had been reclassified in accordance with IAS 39.

For the full year, CB&S recorded a net charge of EUR 402 million, compared to a net charge of EUR 102 million in 2007. The increase was driven by provision for credit losses of EUR 257 million related to assets which had been reclassified in accordance with IAS 39 in the second half of 2008, together with additional provisions, mainly on European loans, reflecting the deterioration in credit conditions.

Noninterest expenses of EUR 1.7 billion in CB&S in the fourth quarter 2008 decreased by 48%, or EUR 1.5 billion, compared to the fourth quarter 2007. For the full year, noninterest expenses decreased 31%, or EUR 3.7 billion, to EUR 8.4 billion. Both developments primarily reflect lower performance-related compensation in line with business results, as well as the aforementioned effects from Abbey Life which resulted in cost decreases of EUR 320 million in the fourth quarter and EUR 389 million in the full year. Savings from cost containment measures and lower staff levels were offset by higher severance charges.

Income (loss) before income taxes in CB&S was a loss of EUR 5.8 billion in the fourth quarter 2008, compared to income of EUR 447 million in the prior year quarter. The full year 2008 loss was EUR 8.5 billion, compared to income of EUR 4.2 billion in 2007.

Corporate and Investment Bank
Corporate Banking & Securities
(in € m., unless stated otherwise)

	4Q2007	4Q2008	4Q2008		FY2008	
			vs. 4Q2007	FY2007	FY2008	vs. FY2007
Origination (Equity)	212	28	(87)%	861	336	(61)%
Origination (Debt)	298	910	N/M	714	(713)	N/M
Origination	510	938	84%	1,575	(377)	N/M
Sales & Trading (Equity)	1,068	(2,064)	N/M	4,613	(630)	N/M
Sales & Trading (Debt and other products)	1,589	(2,719)	N/M	8,407	124	(99)%
Sales & Trading	2,656	(4,783)	N/M	13,020	(506)	N/M
Advisory	314	152	(52)%	1,089	589	(46)%
Loan products	224	207	(8)%	974	1,260	29%
Other products	111	(288)	N/M	(151)	(661)	N/M
Total net revenues	3,816	(3,774)	N/M	16,507	304	(98)%
Provision for credit losses	182	358	97%	102	402	N/M
Total noninterest expenses	3,170	1,657	(48)%	12,169	8,427	(31)%
<i>therein: Severance payments</i>	21	138	N/M	100	335	N/M
<i>therein: Policyholder benefits and claims</i>	116	(204)	N/M	116	(273)	N/M
<i>therein: Restructuring activities</i>	(0)	–	N/M	(4)	–	N/M
<i>therein: Impairment of intangible assets</i>	–	–	N/M	–	5	N/M
Minority interest	16	(17)	N/M	34	(48)	N/M
Income (loss) before income taxes	447	(5,773)	N/M	4,202	(8,476)	N/M

Figures may not add up due to rounding differences.

Global Transaction Banking (GTB)

GTB generated record fourth quarter net revenues of EUR 751 million, an increase of 14%, or EUR 94 million, versus the fourth quarter 2007. The increase was predominantly attributable to the Trade Finance and Cash Management businesses. The rising demand for Trade Finance products resulted in higher guarantee volume, increased number of transactions as well as higher margins in both the guarantee and documentary business. Recent market conditions led to higher transaction volumes in the U.S. dollar and the Euro clearing business for Cash Management with Financial Institutions, resulting in additional fee income and increased net interest revenues due to higher deposit balances.

For the full year, revenues were a record EUR 2.8 billion, an increase of 7%, or EUR 189 million, compared to 2007. The increase was mainly driven by an improved business flow with documentary credit services and export finance solutions for clients' cross-border trade transactions in the Trade Finance business. Cash Management also generated higher revenues as a result of significantly increased transaction volumes in both the Euro and the U.S. dollar clearing business. During the market turmoil this year, there was a solid growth in deposit balances of 8% since the end of 2007.

In provision for credit losses, GTB recorded a net charge of EUR 3 million in the fourth quarter 2008, compared with a net charge of EUR 8 million in the prior year quarter. For the full year, GTB recorded a net charge of EUR 5 million, compared to a net charge of EUR 7 million in 2007.

Noninterest expenses were EUR 457 million in the fourth quarter 2008, up EUR 30 million, or 7%, compared to the prior year quarter. This development was mainly driven by higher transaction-related expenses, costs from the integration of the operating platform of Pago eTransaction Services GmbH ("Pago") into Deutsche Card Services GmbH, as well as higher staff levels across all business lines.

For the full year, GTB's noninterest expenses of EUR 1.7 billion remained stable compared to 2007. Expenses related to investments, including the acquisitions of HedgeWorks LLC in the Americas and the operating platform of Pago, were mostly offset by cost containment measures, efficiency improvements and lower performance-related compensation.

Income before income taxes for the fourth quarter was EUR 291 million, an increase of EUR 69 million, or 31%, compared to the prior year quarter.

For the full year, income before income taxes was a record EUR 1.1 billion, an increase of 17%, or EUR 160 million, compared to 2007.

Corporate and Investment Bank

Global Transaction Banking

(in € m., unless stated otherwise)

	4Q2007	4Q2008	4Q2008		FY2008		FY2008	
			vs.				vs.	
			4Q2007	FY2007	FY2008	FY2007	FY2007	FY2007
Transaction services	657	751	14%	2,585	2,774	7%		
Other products	-	-	N/M	-	-	N/M		
Total net revenues	657	751	14%	2,585	2,774	7%		
Provision for credit losses	8	3	(60)%	7	5	(24)%		
Total noninterest expenses	427	457	7%	1,633	1,663	2%		
<i>therein: Severance payments</i>	3	2	(54)%	7	3	(60)%		
<i>therein: Restructuring activities</i>	(0)	-	N/M	(1)	-	N/M		
Minority interest	-	-	N/M	-	-	N/M		
Income before income taxes	222	291	31%	945	1,106	17%		

Figures may not add up due to rounding differences.

Private Clients and Asset Management Group Division (PCAM)

Asset and Wealth Management (AWM)

In the fourth quarter 2008, AWM reported net revenues of EUR 588 million, a decrease of 47%, or EUR 513 million, compared to the prior year's fourth quarter. Portfolio/fund management revenues in Asset Management (AM) decreased by 32%, or EUR 192 million, and in Private Wealth Management (PWM) by 21%, or EUR 24 million. Both business divisions were significantly impacted by the negative market developments in the fourth quarter 2008. The further deterioration of performance and asset-based fees reflected the sharp decline of asset valuations and the related development of assets under management, especially with regard to equity products. Brokerage revenues decreased by 15%, or EUR 38 million, compared to the fourth quarter 2007, reflecting limited client activity in the challenging market environment. Loan/deposit revenues were up 25%, or EUR 15 million, due to a significant growth of loan and deposit volumes. Revenues from other products were negative EUR 192 million in the fourth quarter 2008 compared to positive revenues of EUR 82 million in the same period last year. The negative result for the current year quarter comprised a number of significant specific items due to the market dislocations. These included mark-downs on seed capital and other investments of EUR 164 million and injections of EUR 92 million into certain consolidated money market funds.

For the full year, AWM's net revenues were EUR 3.3 billion, a decrease of 25%, or EUR 1.1 billion, compared to the prior year. This was mainly due to the impact of significantly deteriorating market conditions through 2008 on performance and asset-based fees. Significantly lower revenues from other products, driven by the above mentioned exceptional fourth quarter items, further contributed to this development.

Noninterest expenses in the fourth quarter 2008 were EUR 1.5 billion, an increase of 56%, or EUR 520 million, compared to the same quarter in 2007. The increase was primarily due to an impairment of EUR 302 million on DWS Scudder intangible assets (compared to EUR 74 million in the fourth quarter 2007) and a goodwill impairment of EUR 270 million in a consolidated investment. In PWM, an additional provision of EUR 39 million was also taken in relation to its obligation to repurchase ARP/ARS at par from retail clients following a legal settlement in the U.S.

For the full year 2008, noninterest expenses were EUR 3.8 billion, an increase of 10%, or EUR 341 million, compared to the prior year. The main drivers for this development were the aforementioned items in the fourth quarter and higher noninterest expenses from consolidated investments, partly offset by lower performance-related compensation.

AWM's fourth quarter 2008 resulted in a loss before income taxes of EUR 860 million, compared to an income before income taxes of EUR 169 million in the prior year's fourth quarter. For the full year,

AWM's loss before income taxes was EUR 525 million, down from an income before income taxes of EUR 913 million in 2007.

Invested assets in AWM were EUR 628 billion at 31 December 2008, a decrease of EUR 73 billion and EUR 121 billion compared to 30 September 2008 and 31 December 2007, respectively. Of these decreases, asset value declines accounted for EUR 44 billion for the fourth quarter and for EUR 109 billion for the full year 2008. During the fourth quarter 2008, AM and PWM experienced net asset outflows of EUR 15 billion and EUR 8 billion, respectively, primarily as a result of the market dislocations in the quarter. For the full year 2008, AM recorded net outflows of EUR 22 billion while PWM attracted net new assets of EUR 10 billion.

Private Clients and Asset Management

Asset and Wealth Management

(in € m., unless stated otherwise)

			4Q2008		FY2008	
	4Q2007	4Q2008	vs. 4Q2007	FY2007	FY2008	vs. FY2007
Portfolio/fund management (AM)	597	405	(32)%	2,351	1,840	(22)%
Portfolio/fund management (PWM)	111	87	(21)%	414	361	(13)%
Portfolio/fund management	708	492	(31)%	2,765	2,201	(20)%
Brokerage	245	207	(15)%	964	908	(6)%
Loan/deposit	60	75	25%	223	266	20%
Payments, account & remaining financial services	6	7	9%	22	26	21%
Other products	82	(192)	N/M	401	(137)	N/M
Total net revenues	1,101	588	(47)%	4,374	3,264	(25)%
Provision for credit losses	(0)	13	N/M	1	15	N/M
Total noninterest expenses	932	1,451	56%	3,453	3,794	10%
<i>therein: Severance payments</i>	9	24	178%	28	29	2%
<i>therein: Policyholder benefits and claims.</i>	10	(1)	N/M	73	18	(76)%
<i>therein: Restructuring activities.</i>	(2)	-	N/M	(8)	-	N/M
<i>therein: Impairment of intangible assets</i>	74	572	N/M	74	580	N/M
Minority interest	1	(16)	N/M	7	(20)	N/M
Income (loss) before income taxes	169	(860)	N/M	913	(525)	N/M
Additional information						
Invested assets (at period end, in € bn.)	749	628	(16)%	749	628	(16)%
Net new money (in € bn.)	8	(23)	N/M	40	(13)	N/M
Net new money AM (in € bn.)	5	(15)	N/M	27	(22)	N/M
Net new money PWM (in € bn.)	3	(8)	N/M	13	10	N/M

Figures may not add up due to rounding differences.

Private & Business Clients (PBC)

Despite the market dislocations, net revenues of EUR 1.4 billion in the fourth quarter 2008 were close to the prior year level, down only 3%, or EUR 37 million from the fourth quarter 2007. Brokerage revenues were down 39%, or EUR 101 million, compared to the prior year quarter, suffering from lower levels of client activity. Payments, account & remaining financial services revenues were down 11%, or EUR 31 million, versus the prior year quarter, mainly driven by lower insurance brokerage revenues from pension products in Germany. Revenues from portfolio/fund management decreased by 15%, or EUR 9 million, versus the fourth quarter 2007, also reflecting the poor market conditions. Loan/deposit revenues remained at prior year levels with significantly increased business volumes offset by the effects of lower margins, especially in the context of tighter competition for deposits. Revenues from other products increased by EUR 124 million, compared to the prior year quarter, primarily driven by dividend income from a cooperation partner after an IPO and subsequent gains related to a business sale closed in a prior period. PBC's asset and liability management function also contributed to the increase.

For the full year 2008, net revenues were EUR 5.8 billion, essentially unchanged from the prior year, proving the resilience of PBC in turbulent market conditions.

The provision for credit losses in the fourth quarter 2008 was EUR 216 million, which represents an increase of 58%, or EUR 79 million, compared to the same quarter last year. For the full year, the

provision for credit losses was EUR 653 million, an increase of 30%, or EUR 152 million, compared to 2007. These increases reflect the deteriorating credit conditions in Spain, higher delinquencies in Germany and Italy, as well as organic growth in Poland.

Noninterest expenses in the fourth quarter 2008 were EUR 1.1 billion, an increase of 8%, or EUR 86 million, compared to the fourth quarter 2007, mainly driven by higher severance payments of EUR 79 million in the fourth quarter 2008 as part of PBC's efficiency initiatives in Italy, Germany and Spain. Higher staff levels also contributed to the year-on-year increase, partly offset by lower performance-related compensation. For the full year, noninterest expenses were EUR 4.2 billion, an increase of 2%, or EUR 70 million, compared to 2007. Higher severance and staffing costs were offset by lower performance-related compensation and tight cost management.

Income before income taxes in PBC was EUR 51 million in the quarter, a decrease of 80%, or EUR 201 million, compared to the fourth quarter 2007. For the full year 2008, income before income taxes was EUR 945 million, a decrease of 18%, or EUR 201 million, versus 2007.

Invested Assets were EUR 189 billion as of 31 December 2008, down by EUR 5 billion from 30 September 2008 and by EUR 15 billion from 31 December 2007. Despite market turbulence, PBC attracted net new assets of EUR 6 billion and EUR 15 billion during the quarter and during 2008, respectively. This growth was more than offset by market depreciation of EUR 10 billion in the quarter and EUR 30 billion for the full year due to the extreme market deteriorations in 2008.

PBC acquired 230,000 net new clients in the fourth quarter 2008, driven by increases in Germany and Italy. For the full year, net new clients were approximately 800,000, resulting in a total of 14.6 million clients at year end 2008.

Private Clients and Asset Management

Private & Business Clients

(in € m., unless stated otherwise)

	4Q2007	4Q2008	4Q2008 vs.		FY2008 vs.	
			4Q2007	FY2007	FY2008	FY2007
Portfolio/fund management	65	55	(15)%	253	256	1%
Brokerage	259	157	(39)%	1,207	983	(19)%
Loan/deposit	747	728	(3)%	2,923	2,985	2%
Payments, account & remaining financial services	285	254	(11)%	1,017	1,040	2%
Other products	91	215	136%	355	513	44%
Total net revenues	1,446	1,410	(3)%	5,755	5,777	0%
Provision for credit losses	136	216	58%	501	653	30%
Total noninterest expenses	1,058	1,143	8%	4,108	4,178	2%
<i>therein: Severance payments</i>	12	79	N/M	27	84	N/M
<i>therein: Restructuring activities</i>	(1)	-	N/M	(1)	-	N/M
Minority interest	0	0	(37)%	0	0	(45)%
Income before income taxes	252	51	(80)%	1,146	945	(18)%
Additional information						
Invested assets (at period end, in € bn.)	203	189	(7)%	203	189	(7)%
Net new money (in € bn.)	5	6	N/M	19	15	N/M

Figures may not add up due to rounding differences.

Corporate Investments Group Division (CI)

CI's income before income taxes was not significant in the fourth quarter 2008. In the fourth quarter 2007 income before income taxes was EUR 133 million.

For the full year, CI's income before income taxes reached EUR 1.2 billion, compared to EUR 1.3 billion in 2007. Gains from the sale of industrial holdings were EUR 1.3 billion in 2008, up from EUR 626 million in the prior year. 2007 additionally benefited from net gains related to other asset positions.

Corporate Investments

(in € m., unless stated otherwise)

	4Q2008			FY2008		
	4Q2007	4Q2008	vs. 4Q2007	FY2007	FY2008	vs. FY2007
Net revenues	165	28	(83)%	1,517	1,290	(15)%
Provision for credit losses	3	1	(79)%	3	(1)	N/M
Compensation and benefits	1	3	N/M	9	9	5%
<i>therein: Severance payments</i>	0	0	N/M	0	0	59%
General and administrative expenses	28	23	(20)%	158	85	(46)%
Restructuring activities	0	–	N/M	(0)	–	N/M
Impairment of intangible assets	–	–	N/M	54	–	N/M
Total noninterest expenses	29	26	(12)%	220	95	(57)%
Minority interest	(0)	0	N/M	(5)	2	N/M
Income before income taxes	133	1	(99)%	1,299	1,194	(8)%

Figures may not add up due to rounding differences.

Consolidation & Adjustments

For the fourth quarter 2008, Consolidation & Adjustments recorded an income before income taxes of EUR 68 million. The fourth quarter benefited from significant positive effects from different accounting methods used for management reporting and IFRS for economically hedged short-term positions, driven by the significant volatility and overall decline of short-term interest rates. Partly offsetting these positive effects were expenses related to the hedging of investments in foreign operations. Noninterest expenses included charges related to litigation provisions offset by value added tax benefits. In the fourth quarter last year, income before income taxes was EUR 213 million, mainly driven by reimbursements associated with certain insurance claims as well as the effect of a litigation settlement.

For the full year 2008, income before income taxes was EUR 15 million, compared to EUR 243 million in 2007.

Acquisition of shares in Deutsche Postbank AG

On 12 September 2008, Deutsche Bank announced that it acquired a minority stake of 29.75 per cent in Deutsche Postbank AG (“Postbank”) from Deutsche Post AG (“Deutsche Post”) for Euro 2.79 billion or Euro 57.25 per share. The acquisition of this stake is subject to approval by regulatory and anti-trust authorities and the German Government.

In addition to the minority stake acquisition, Deutsche Post had granted Deutsche Bank an option to acquire an additional 18.0 per cent of Postbank for Euro 55.00 per share. Moreover, Deutsche Post had granted Deutsche Bank a right of first refusal for its remaining Postbank shares.

Deutsche Post had been granted a put option to sell its remaining stake of 20.25 per cent plus one share in Postbank to Deutsche Bank.

Furthermore, Deutsche Bank agreed a close cooperation with Postbank in several areas including the distribution of home finance and investment products.

On 22 September 2008, Deutsche Bank announced that it successfully completed the placement of 40 million new registered shares without par value with institutional investors by way of an accelerated bookbuilt offering. The placement price was Euro 55 per share. The aggregate gross proceeds amount to Euro 2.2 billion. The capital increase was registered in the Commercial Register on 23 September 2008. The purpose of the capital increase was to finance the acquisition of a minority stake of 29.75 per cent in Postbank from Deutsche Post and to maintain the strong equity capitalisation also following the acquisition.

On 14 January 2009, Deutsche Bank announced that it has agreed with Deutsche Post on an improved transaction structure for Deutsche Bank’s acquisition of Postbank shares based on the previous purchase price. The contract now comprises three tranches, enabling Deutsche Bank to complete the

acquisition in a more capital-efficient manner. In return, Deutsche Post will receive the proceeds of the whole transaction on the day of the closing and thus three years earlier than expected. Both parties expect the transaction to close by 27 February 2009 at the latest, subject to the approval of the antitrust authorities. The cash value of the transaction is EUR 4.9 billion.

As a first step, Deutsche Bank plans to acquire 50 million Postbank shares - corresponding to a stake of 22.9% - in a non-cash capital increase of EUR 1.1 billion excluding subscription rights. As a result, Deutsche Post will acquire a shareholding of approximately 8% in Deutsche Bank. Deutsche Post can dispose over half of this holding from the end of April 2009, the other half may be disposed of from mid-June. It has been agreed that mechanisms designed to avoid market disturbances will be applied to any such sales. During the interim a certain amount of hedging is permissible, and some measures are planned.

At the same time, Deutsche Bank will underwrite mandatory exchangeable bonds issued by Deutsche Post. After three years, these bonds - including interest payments accrued - will be exchanged for 60 million Postbank shares, or a 27.4% stake. The bonds are zero-coupon bonds with a 4 percent accrued interest per year. The cash value of the bonds at the time of the closing is anticipated to be approximately EUR 2.7 billion.

Put and call options remain in place for the remaining 26.4 million shares (or 12.1%). Deutsche Bank will pay a cash collateral for the options amounting to the cash value of EUR 1.1 billion at the time of the closing. The exercise periods are now set between the 36th and 48th month after closing.

Through the collateralization of the put option and the subscription to the mandatory exchangeable bonds, Deutsche Post will receive approximately EUR 3.8 billion in direct liquid funds, of which EUR 3.1 billion were received by Deutsche Post on 2 January 2009.

Upon closing of the new structure Deutsche Bank's Tier 1 capital consumption will be reduced to EUR 1.0 billion versus EUR 2.2 billion under the previous structure.

The value for each tranche of the transaction may be adjusted before closing.

Share buy back program

At the Annual General Meeting on 29 May 2008, Deutsche Bank's shareholders renewed the authorization to buy back up to 10% of shares issued until 31 October 2009, replacing the authorization of the Annual General Meeting 2007. At the same time, the Management Board decided to conclude the current program. It has not yet been determined when the new share buyback authorization will be initiated.

Within the concluded share buyback program, which was launched on 30 May 2007, a total of 7,155,200 shares, or 1.4 per cent of the share capital as at the Annual General Meeting in 2007, had been repurchased at an average price of EUR 101.14, for a total consideration of EUR 724 million. Thereof 200,000 shares had been repurchased by selling put options. The inventory in own shares within the buyback program as of 29 May 2008 amounted to 24.9 million shares, or 4.7 per cent of shares issued. This inventory is a result of the 23.3 million shares held at the time of the Annual General Meeting in 2007 plus the repurchases of the concluded program. Thereof, roughly 5.5 million shares were used to hedge share awards. Deutsche Bank has not cancelled any shares since the Annual General Meeting 2007.

DESCRIPTION OF THE SECURITIES

Description of Interest Rate and Redemption Provisions

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions. The Programme also allows for the issue of Securities with interest and redemption provisions that are not described below. Where a Security has interest or redemption provisions not described below, a description of the relevant interest or redemption provisions will be included in the applicable Final Terms.

INTEREST

The Securities to be issued under the Programme may pay either (a) fixed amounts of interest, (b) variable amounts of interest or (c) no interest at all. An overview of the different interest rate provisions is set out below.

Fixed Rate Interest

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

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

Floating and other Variable Rate Interest

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

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

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

- (a) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (b) on the same basis as the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions; or
- (c) by reference to the value or performance of one or more underlying reference items ("**Reference Items**"; and each a "**Reference Item**") (described below); or
- (d) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

Reference Rates

A reference rate may be any one or more of EURIBOR (the European Interbank Offered Rate), LIBOR (the London Interbank Offered Rate), a CMS (constant maturity swap) rate or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is EURIBOR, the floating rate will be determined by reference to the relevant reference page. EURIBOR is the rate of interest quoted by banks operating in the European interbank market for the Euro sponsored by the European Banking Federation.

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

If the reference rate for interest payments is a CMS rate, the floating rate will be determined by reference to the relevant reference page. The rate is reset periodically. Details of the relevant CMS rate will be specified in the applicable Final Terms.

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

Other

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

Non-Interest Bearing Securities and Zero Coupon Securities

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

REDEMPTION

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

If Securities are redeemed at maturity the redemption amount may be determined by reference to:

- (a) the value or performance of one or more underlying Reference Items (as explained below in "*Reference Items*"); or
- (b) a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions; or
- (d) on such other basis as may be agreed between the Issuer and the relevant Dealer.

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

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

- (a) for taxation reasons (if specified in the applicable Final Terms);
- (b) following an event of default;
- (c) following an illegality;
- (d) following an index adjustment event (in the case of Securities linked to an index or a basket of indices);
- (e) following certain corporate actions or events (in the case of Securities linked to an equity or a basket of equities);
- (f) following a merger event (in the case of Securities linked to the credit of one or more reference entities);
- (g) at the option of the Issuer (in the case of Securities where the Issuer Call option is specified as applicable in the applicable Final Terms);
- (h) at the option of the Securityholder (in the case of Securities where the Investor Put option is specified as applicable in the applicable Final Terms); and
- (i) in any other event specified in the applicable Final Terms.

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

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

An overview of certain redemption provisions is set out below.

Early Redemption at the option of the Issuer

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

Early Redemption at the option of the Securityholder

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

Redemption following an Illegality

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

Redemption following an Index Adjustment Event

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

Redemption following certain corporate actions or events

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

Redemption following a Merger Event

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

REFERENCE ITEMS

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

A Reference Item can be any of the following items:

- (a) an equity or a basket of equities ("**Equity Linked Securities**"); or
- (b) an index or a basket of indices ("**Index Linked Securities**"); or
- (c) a currency or a basket of currencies ("**Currency Linked Securities**"); or
- (d) a commodity or basket of commodities ("**Commodity Linked Securities**"); or
- (e) a fund share or unit or a basket of fund shares or units ("**Fund Linked Securities**"); or
- (f) the credit risk of one or more reference entities ("**Credit Linked Securities**"); or
- (g) some other asset or basis of reference.

Equity Linked Securities – The amount payable in interest and/or on redemption, whether at maturity or otherwise, in respect of Equity Linked Securities will be calculated by reference to a single equity security or basket of equity securities on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

Index Linked Securities – The amount payable in interest and/or on redemption in respect of Index Linked Securities will be calculated by reference to a single index or a basket of indices as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms. Such index or constituent of a basket of indices may be a well known and widely published index or an index of Deutsche Bank Aktiengesellschaft or other entity which may not be widely published or available.

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

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

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

Credit Linked Securities – Securities with respect to which the amount payable in interest and/or on redemption is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

If Conditions to Settlement are satisfied during the Notice Delivery Period, the Issuer will redeem the Securities at the Credit Event Redemption Amount, if Cash Settlement is specified as applicable in the applicable Final Terms, or by Delivery of the Deliverable Obligations comprising the Asset Amount, if Physical Delivery is specified as applicable in the applicable Final Terms.

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

FEATURES OF CERTAIN SECURITIES

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

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

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

Securities whose interest and or redemption amount is calculated by reference to a formula – The formula on the basis of which the interest payable and/or the amount of payable and/or assets deliverable on redemption is calculated will be stated in the applicable Final Terms.

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

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

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

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

Subordinated Securities (German law governed Securities only) – The obligations of the Issuer in respect of the Securities constitute unsecured and subordinated obligations and will rank junior in priority of payment to unsubordinated obligations.

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

Form of the Securities

SECURITIES

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

BEARER SECURITIES

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

- (i) if the Bearer Global Securities are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking, société anonyme ("**CBL**"); and
- (ii) if the Bearer Global Securities are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to Clearstream Banking AG, Frankfurt ("**CBF**") or SIS SegalInterSettle AG ("**SIS**") or a common depository (the "**Common Depository**") for Euroclear and CBL.

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

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

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or CBL or CBF or SIS (as the case may be, against presentation or surrender of the Permanent Bearer Global Security except in cases where the Permanent Bearer

Global Security is intended to be issued in NGN form or other cases where the Permanent Bearer Global Security is directly held by the Clearing System) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole or in part, for definitive Bearer Securities with, where applicable, interest coupons, receipts and talons attached upon either (A) not less than sixty days' written notice from Euroclear and/or CBL and/or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Fiscal Agent as described therein or (B) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear, CBL (in respect of Securities settled through Euroclear or CBL) or CBF (in respect of Securities settled through CBF) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] of the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or CBL or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Bearer Securities which have an original maturity of more than 365 days and on all interest coupons and receipts relating to such Securities:

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

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

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

SWISS GLOBAL SECURITIES

The form of Swiss Franc Securities will be specified in the applicable Final Terms. Swiss Franc Securities may be represented exclusively by a Swiss Global Security, representing the entitlement to payment of principal and interest. The Swiss Global Security will be deposited with SIS. The Swiss Global Security will be exchangeable for Definitive Securities only if the Swiss Paying Agent (as specified in the applicable Final Terms) should, after consultation with the Issuer, deem the printing of Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. In such cases, the printing of Definitive Securities will be free of charge for the Securityholders. Holders of Swiss Franc Securities will not have the right to request delivery of Definitive Securities.

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

REGISTERED SECURITIES

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

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

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

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

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

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

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without interest coupons, receipts or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (iii) in the case of Securities registered in the name of a nominee for a common depository for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] of the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or CBL (acting on the instructions of any holder of an interest in such Registered Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of

receipt of the first relevant notice by the Registrar. Where Registered Securities are only to be issued to non-U.S. persons outside the United States (pursuant to Regulation S or otherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Security Supplement and the Agency Agreement.

TRANSFER OF INTERESTS

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

GENERAL

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Fiscal Agent shall arrange that, where a further tranche of Securities is issued which is intended to form a single Series with an existing tranche of Securities, the Securities of such further tranche shall be assigned a common code and International Securities Identification Number ("**ISIN**") and, where applicable, a Committee on Uniform Securities Identification Procedures ("**CUSIP**") and CUSIP International Number ("**CINS**"), Wertpapierkennnummer ("**WKN**") or Valorennummer which are different from the common code, ISIN, WKN, CUSIP, CINS or Valorennummer assigned to Securities of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Securities of such Tranche.

For so long as any of the English law governed Securities is represented by one or more Global Securities held by CBF or on behalf of Euroclear and/or CBL each person (other than Euroclear or CBL) who is for the time being shown in the records of CBF, Euroclear or of CBL as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CBF or Euroclear or CBL as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Securities or the registered holder of the relevant Registered Global Security shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities or Securities in accordance with and subject to the terms of the relevant Global Security or Security, as the case may be, and the expressions "**Noteholder**"; "**Certificateholder**"; "**Securityholder**"; "**holder of Notes**"; "**holder of Certificates**" and "**holder of Securities**" and related expressions shall be construed accordingly.

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

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

A Security may be accelerated by the holder thereof in certain circumstances described in § [12] of the Terms and Conditions. In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Security then holders of interests in such

Global Security credited to accounts with Euroclear and/or CBL and/or CBF and/or SIS and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by CBF, Euroclear, CBL and DTC on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 2 March 2009 and executed by the Issuer (in respect of Securities governed by English law). In addition, holders of interests in such Global Security credited to their accounts with DTC may require DTC to deliver definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

TERMS AND CONDITIONS OF THE [NOTES] [CERTIFICATES]

This Series of [Notes][Certificates] is issued pursuant to an Agency Agreement containing the Terms and Conditions (the “**Conditions**”) of the [Notes][Certificates] dated 2 March 2009 (the “**Agency Agreement**”) between Deutsche Bank Aktiengesellschaft (“**Deutsche Bank**” or the “**Issuer**”) and Deutsche Bank Aktiengesellschaft [acting through its London Branch] as fiscal agent (the “**Fiscal Agent**”; which expression shall include any successor fiscal agent thereunder) and the other parties named therein. 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.

[INSERT IF THE SECURITIES ARE GOVERNED BY ENGLISH LAW:

The Securityholders [and] [,] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the Deed of Covenant (the “**Deed of Covenant**”) dated 2 March 2009 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.]

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

[IN THE CASE OF LONG-FORM CONDITIONS INSERT:

The provisions of the following Conditions apply to the [Notes][Certificates] as completed, modified, supplemented or replaced by the provisions of Part I of the Final Terms attached hereto (the “**Final Terms**”). The blanks in the provisions of Part I of these Conditions which are applicable to the [Notes][Certificates] shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; any provisions of the Final Terms modifying, supplementing or replacing the provisions of these Conditions shall be deemed to so modify, supplement or replace the provisions of these Conditions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the [Notes][Certificates] (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.]

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

[IN THE CASE OF NOTES OR CERTIFICATES WITH A PRINCIPAL AMOUNT INSERT:

- (1) *Currency and Denomination.* This Series of [Notes][Certificates] (the “**Securities**”) of the Issuer [acting through its [London] [Sydney] [insert other relevant non-German location other than New York] Branch] is being issued in [insert Specified Currency] (the “**Specified Currency**”) in the aggregate principal amount of [up to] [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in [a] denomination[s] of [insert Specified Denomination[s]] (the “**Specified Denomination[s]**”).

[IN THE CASE OF CERTIFICATES WITHOUT A PRINCIPAL AMOUNT INSERT:

- (1) *Certificate Right.* The Issuer of this Series of Certificates (the “**Securities**”) [acting through its [London] [Sydney] [insert other relevant non-German location other than New York] Branch] hereby grants to the Securityholders the right to be paid a Redemption Amount in accordance with these Conditions.]
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a “**Global Security**”).

[IN THE CASE OF SECURITIES WHICH ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY INSERT:

- (3) *Permanent Global Security.* The Securities are represented by a permanent global security (the “**Permanent Global Security**”) without interest coupons or receipts. The Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature [In the case the Global Security is an NGN insert: and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the “**Common Safekeeper**”).

[In the case that Permanent Global Security is not exchangeable for Definitive Securities insert: Definitive Securities and interest coupons will not be issued.]

[In the case that the Permanent Global Security is exchangeable in whole or in part for Definitive Securities insert: The Permanent Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities [in the Specified Denomination[s]] in definitive form (“**Definitive Securities**”) [with coupons (“**Coupons**”) [,][and] [receipts (“**Receipts**”) [and] [talons (“**Talons**”)] attached] upon [insert if exchangeable on request: not less than sixty days’ written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described therein][insert if Exchange Event provisions apply: the occurrence of an Exchange Event.] Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.]

[Insert if the Permanent Global Security is exchangeable in whole or in part for Definitive Securities and/or Collective Securities and if the Permanent Global Security is deposited with Clearstream Banking AG, Frankfurt: The Permanent Global Security will be exchangeable (free of charge) in whole or in part for individual Securities [in the Specified Denomination[s]] in definitive form (“**Definitive Securities**”) [with coupons (“**Coupons**”) [,][and] [receipts (“**Receipts**”) [and] [talons (“**Talons**”)] attached] and in the other part, for one or more collective Securities (each, a “**Collective Security**”) [with attached collective coupons (“**Collective Coupons**”) [and collective receipts (“**Collective Receipts**”)]] upon [insert if exchangeable on request: not less than sixty days’ written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described therein][insert if Exchange Event provisions apply: the occurrence of an Exchange

Event]; the right of the Securityholders to require delivery of Definitive Securities in exchange for Securities which are represented by a Collective Security shall be governed by § 9a(3), first sentence of the German Custody Act (*Depotgesetz*). Any Collective Security [and any Collective Coupon [or Collective Receipt]] shall bear the signatures of two authorised signatories of the Issuer and shall be authenticated with a control signature. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear facsimile signatures of two authorised signatories of the Issuer and shall be authenticated with a control signature.]

[Insert if Exchange Event provisions apply: For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in § [12]) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]]

[INSERT IF (I) THE SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS NOT EXCHANGEABLE FOR DEFINITIVE SECURITIES; (II) THE SECURITIES ARE GOVERNED BY GERMAN LAW; AND (III) TEFRA D APPLIES:

(3) *Temporary Global Security – Exchange.*

- (a) The Securities are initially represented by a temporary global security (the “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the “**Permanent Global Security**”) without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall each be authenticated with a control signature [**In the case the Global Security is a NGN insert:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the “**Common Safekeeper**”).]. Definitive Securities and interest coupons will not be issued.
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the “**Exchange Date**”) not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than forty days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). [**In case of the Securities other than Zero Coupon Securities or non-interest bearing Securities insert:** Payment of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this subparagraph (a) of paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).]

[INSERT IF (I) THE SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) THE SECURITIES ARE GOVERNED BY ENGLISH LAW; AND (III) TEFRA D APPLIES:

(3) *Temporary Global Security – Exchange.*

- (a) The Securities are initially issued in the form of a temporary global security (a “**Temporary Global Security**”) without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the “**Permanent Global Security**”) without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[insert in the case of Global Securities represented in NGN format: common safekeeper (the “Common Safekeeper”)] [insert in the case of Global Securities represented in CGN format: common depository (the “Common Depository”)]** for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.
- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the “**Exchange Date**”) which is forty days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
- (c) The holder of a Temporary Global Security will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
- (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities [in the Specified Denomination[s]] in definitive form (“**Definitive Securities**”) [with coupons (“**Coupons**”)],[and] [receipts (“**Receipts**”)] [and] [talons (“**Talons**”)] attached] upon **[insert if exchangeable on request: not less than sixty days’ written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described therein][insert if Exchange Event provisions apply: only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default (as defined in § [12]) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.]**

[INSERT IF THE SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES AND/OR COLLECTIVE SECURITIES AND TEFRA D APPLIES:

- (3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the “**Temporary Global Security**”) without interest coupons or receipts. The Temporary Global Security will be exchangeable for [if the Temporary Global Security is exchangeable for Definitive Securities only insert: individual Securities in the Specified Denomination[s] in definitive form (“**Definitive Securities**”) [with attached interest coupons (“**Coupons**”) [and receipts (“**Receipts**”)] [if the Temporary Global Security is exchangeable for Definitive Securities and Collective Securities insert: in part, individual Securities in the Specified Denomination[s] in definitive form (“**Definitive Securities**”) [with attached coupons (“**Coupons**”) [[and] [receipts] (“**Receipts**”) and in the other part, one or more collective Securities (each, a “**Collective Security**”) [with attached collective coupons (“**Collective Coupons**”) [and collective receipts (“**Collective Receipts**”)] [insert in the case of Securities deposited with CBF: ; the right of the Securityholders to require delivery of Definitive Securities in exchange for Securities which are represented by a Collective Security shall be governed by § 9a(3), first sentence of the German Custody Act (*Depotgesetz*).] The Temporary Global Security [if the Temporary Global Security is exchangeable for Definitive Securities and Collective Securities insert: and any Collective Security [and any Collective Coupon [or Collective Receipt]] shall bear the signatures of two authorised signatories of the Issuer [,] [and] shall be authenticated with a control signature. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.]
- (4) *Clearing System.* The [Temporary Global Security and the] Permanent Global Security will be [held by a common depository] [kept in custody] by or on behalf of a Clearing System until[, in the case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. “**Clearing System**” means [if more than one Clearing System insert: each of] the following: [Clearstream Banking AG, Frankfurt (“**CBF**”)]¹ [,] [and] [Clearstream Banking, société anonyme, Luxembourg (“**CBL**”)] [,] [and] [Euroclear Bank S.A./N.V. (“**Euroclear**”)] [,] [and] [SIS SegalInterSettle AG, Olten, Switzerland (“**SIS**”)] [and] [specify other Clearing System] and any successor in such capacity.

[IN THE CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS INSERT:

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

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

- (5) *Securityholder.* “**Securityholder**” means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or another comparable right in the Securities so deposited [and otherwise in the case of Definitive Securities the bearer of a Definitive Security].”

[IN THE CASE THE GLOBAL SECURITY IS AN NGN INSERT:

- (6) *Records of the ICSDs.* The [principal amount][number] of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Securities) shall be conclusive evidence of the [principal amount][number] of Securities represented by the Global

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

Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the [principal amount][number] of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

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

- [(7) *References to Securities.* References in these Conditions to the “**Securities**” include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities and/or Collective Securities] **[if the Securities are issued with Coupons insert: and the [Coupons] [if the Securities are issued with Receipts insert: [,] [Collective Coupons] [and] [Receipts] appertaining thereto].]**
- [(8) *References to Definitive Securities.* References in these Conditions to “**Definitive Securities**” include (unless the context otherwise requires) references to Collective Securities.]
- [(9) *References to Coupons.* References in these Conditions to “**Coupons**” include (unless the context otherwise requires) references to Collective Coupons and talons.]

§ 2

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

[IN THE CASE OF SENIOR SECURITIES INSERT:

- (1) *Status.* The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.]

[IN THE CASE OF SUBORDINATED SECURITIES INSERT:

- (1) *Status.* The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other subordinated obligations of the Issuer. The claim for repayment of the Securities (“**Repayment Claim**”) shall be subordinated in the event of insolvency or liquidation of the Issuer to the claims of all other creditors which are not also subordinated and shall, in any such event, only be satisfied after all claims against the Issuer which are not subordinated have been satisfied. Any right to set off the Repayment Claim against claims of the Issuer shall be excluded.

[IN THE CASE OF TIER 3 SUBORDINATED SECURITIES INSERT:

- (2) *Lock-in Clause.* The Issuer shall not be obliged to make payments of principal or interest if, as the result of such a payment, the own funds (*Eigenmittel*) of the Issuer or the consolidated own funds of the Deutsche Bank Group (*Institutgruppe*) would no longer meet the statutory minimum requirements. The amount of any premature payment of principal or interest made contrary to the preceding sentence shall be refunded to the Issuer notwithstanding any agreement to the contrary.]

- (2) *Preservation of the Subordination Provision.* The subordination provided for in paragraph (1) cannot be subsequently restricted, and the term to maturity of the Securities [if a termination right is provided for in § 5: or the notice period provided for in § 5] cannot subsequently be shortened. Pursuant to § 10 [In the case of Tier 2 Subordinated Securities: (5a)] [In the case of Tier 3 Subordinated Securities: (7)] of the German Banking Act (*Kreditwesengesetz*) the amount of any repurchase prior to the due date or other redemption must be refunded, notwithstanding any agreement to the contrary, unless a statutory exemption (replacement of the principal of the Securities by paying in other, at least equivalent [In the case of Tier 2 Subordinated Securities: regulatory banking capital (*haftendes Eigenkapital*)] [In the case of Tier 3 Subordinated Securities: own funds (*Eigenmittel*)] or prior approval of the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) to the early redemption) applies.]

[IN THE CASE OF SENIOR SECURITIES GUARANTEED BY DEUTSCHE BANK AG, NEWYORK BRANCH INSERT:

- (2) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the “**Guarantee**”) for the due and punctual payment of all amounts due [if the Securities are (i) physically settled or (ii) cash and/or physically settled insert: [and/or] the due and punctual delivery of all assets deliverable] in respect of the Securities.

The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.]

[IN THE CASE OF FIXED RATE NOTES AND FIXED RATE CERTIFICATES WITH A PRINCIPAL AMOUNT INSERT:

**§ 3
INTEREST**

- (1) *Rate of Interest and Interest Periods.*
- (a) Each Security bears interest on [insert if not a Partly Paid Security: its outstanding principal amount] [insert if a Partly Paid Security: the amount paid up] from (and including) [insert the Interest Commencement Date] (the “**Interest Commencement Date**”) at [insert the rate per annum equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period] [(the) [each a] “Rate of Interest”). Interest will accrue in respect of each Interest Period.
- (b) “**Interest Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the first [insert if interest period(s) end on Interest Payment Date(s): Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date] [insert if interest period(s) end on Interest Period End Date(s): Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period).]
- (c) [“**Interest Period End Date**” means [insert Interest Period End Dates].

[Insert if Interest Periods are adjusted: If there is no numerically corresponding day on the calendar month in which an [Interest Payment Date] [Interest Period End Date] should occur or if any [Interest Payment Date] [Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, [insert if the Following Business Day Convention applies: such [Interest Period End Date] [Interest Payment Date] shall be postponed to the next day which is a Business Day] [insert if the Modified Following Business Day Convention applies: such [Interest Payment Date] [Interest Period End Date] shall be postponed to the next day which is a Business Day unless it would thereby

fall into the next calendar month, in which event such [Interest Payment Date] [Interest Period End Date] shall be brought forward to the immediately preceding Business Day] **[insert if the Preceding Business Day Convention applies: such [Interest Payment Date] [Interest Period End Date] shall be brought forward to the immediately preceding Business Day.]**

- (d) **“Business Day”** means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres] [if the Specified Currency is Euro insert: and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].**
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[insert the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [•] Business Day following each Interest Period End Date]** (each such date, an **“Interest Payment Date”**). **[Insert where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]**
- (3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: payment of principal] [insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[insert if the Securities are represented by Global Securities and governed by German law: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law².] [insert if the Securities are represented by Definitive Securities and governed by German law: expiry of the day preceding the day of the actual redemption of such Security, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § [15] that the funds required for redemption have been provided to the Fiscal Agent. The Rate of Interest will be the default rate of interest established by law³.] [insert in the case of Securities governed by English law: earlier of (i) the date on which [insert if the Securities are cash settled: all amounts due in respect of such Security have been paid] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which [insert if the Securities are cash settled: [the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]], at the Rate of Interest [applicable in respect of the last occurring Interest Period].**
- (4) *Interest Amount.* **[Insert if Interest Periods are unadjusted: The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) [such Interest Payment Date] [the Interest Period End Final Date in respect of such Interest Period], will amount to [insert Fixed Coupon Amount] (the “Fixed Coupon Amount”) [insert if there are any Broken Amounts: and [insert initial broken interest amount and/or final broken interest amount] payable on [insert Interest Payment Date for initial broken interest amount] [and] [insert Interest Payment Date for final broken interest amount] will amount to [insert total Broken Amount] (the “Broken Amount[s]”) per [in the case of German law governed Securities**

2 The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher.

3 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.

insert Security in a denomination of [insert Specified Denomination]][in the case of English law governed Securities insert Calculation Amount.]

[Insert if Interest Periods are adjusted: The amount of interest payable **[insert in the case of German law governed Securities:** on the Securities in respect of each Specified Denomination] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[insert in the case of German law governed Securities:** each Specified Denomination]**[insert in the case of English law governed Securities represented by a Global Security:** the aggregate outstanding principal amount of the Securities represented by the Global Security]**[insert in the case of English law governed Securities represented by Definitive Securities:** [insert Calculation Amount] (the "Calculation Amount")], and rounding the resultant figure to the nearest [sub-unit]**[in the case off Japanese Yen insert:** unit] of the Specified Currency, with 0.5 of a [sub-unit]**[unit]** being rounded upwards or otherwise in accordance with applicable market convention.

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

[In the case of Actual/Actual (ICMA Rule 251) insert:

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

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, insert: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

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

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

"Determination Period" means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the [Interest Payment Date] [Interest Period End Date] is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date)].

[In the case of Actual/365 (Fixed) insert: the actual number of days in the Interest Period divided by 365.]

[In the case of Actual/365 (Sterling) insert: the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366.]

[In the case of Actual/360 insert: the actual number of days in the Interest Period divided by 360.]

[In the case of 30/360, 360/360 or Bond Basis insert: the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

[In the case of 30E/360 or Eurobond Basis insert: the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

[In the case of Actual/Actual or Actual/Actual (ISDA) insert: the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion at the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).]

[In the case of 30E/360 (ISDA) insert: the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

[IN THE CASE OF FLOATING RATE OR OTHER VARIABLE RATE NOTES OR CERTIFICATES WITH A PRINCIPAL AMOUNT INSERT:

**§ 3
INTEREST**

- (1) *Interest.* Each Security bears interest **[insert if a Partly Paid Security:** on the amount paid up] from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") calculated as provided below **[in case of TARN Securities including a cap insert:**, provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in §5(4)) as more fully described in paragraph (3)]. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[[insert the Interest Payment Date(s)]** in each year up to (and including) the Maturity Date (as defined in § 5 (1)) **[the [•] Business Day following each Interest Period End Date]]** (each such date, an "**Interest Payment Date**") **[Insert where an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of an Interest Period shall be an amount calculated by the **[Calculation]** **[Fiscal]** Agent equal to the product of (a) **[in the case of German law governed Securities:** the Specified Denomination] **[in**

the case of English law governed Securities represented by a Global Security insert: the aggregate outstanding principal amount of the Securities represented by the Global Security] **[in the case of Securities governed by English law and represented by Definitive Securities insert:** [insert Calculation Amount] (the "Calculation Amount") [•], (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest [sub-unit] **[in case of Japanese Yen insert:** unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards. **[In the case of TARN Securities insert:** If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period. **[Insert in the case of Definitive Securities governed by English law:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.]]

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

[A. IN THE CASE OF BASIC FLOATING RATE SECURITIES INSERT:

the Reference Rate.]

[B. IN THE CASE OF SECURITIES WITH A FORMULA FOR CALCULATING RATE OF INTEREST INSERT:

[calculated [by the Calculation Agent] [in accordance with the following formula: [•]]:]

[C. IN THE CASE OF RANGE ACCRUAL SECURITIES INSERT:

[Insert in the case of Securities with an initial fixed interest period:

- (a) in the case of the first Interest Period, [insert fixed interest rate] per cent. per annum; and
- (b) in respect of each [insert in the case of Securities with a fixed initial interest rate: subsequent] Interest Period, the product of (i) [insert fixed interest rate] per cent. and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded [to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)] [insert alternative rounding provision].]

[D. IN THE CASE OF OTHER SPECIFIC INTEREST RATE SECURITIES

[Insert details]]

[E. IN THE CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES INSERT:

[Insert in the case of Securities with one or more fixed rate interest periods:

- (a) in the case of [each] [the [•]] Interest Period [from and including [•] to but excluding [•]] [and] [the [•] Interest Period[s]], [insert interest rate] per cent. per annum[[,] [and] in the case of [the [•]] Interest Period [and] [the [•] Interest Period[s]], [insert interest rate] per cent. per annum;] [and] [insert additional Interest Periods as appropriate]

- (b) in the case of each **[insert in the case of Securities with a fixed initial interest rate: subsequent] [insert in the case of Securities with non-initial periods with a fixed interest rate: other]** Interest Period the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate.

“Performance” in respect of an Interest Period shall be a rate (expressed as a percentage per annum) [which may never be less than zero] equal to (i) the quotient of [(x)] the Determination Price on [the Underlying Determination Date for such Interest Period] [•] (as numerator) [(y)] [the Initial Price] [and in the case of each subsequent Interest Period,] [the Determination Price for the immediately preceding Interest Period] [•] (as denominator) (ii) [less one to [five] **[insert alternative number]** decimal places [(without being rounded upwards or downwards))] **[insert alternative rounding provision]**.

[As a formula: [•]]

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period insert:

$$\text{Rate of Interest}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right]$$

[If the Rate of Interest is determined by reference to the Initial Price insert:

$$\text{Rate of Interest}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right]$$

where:

$i = (1, 2, [•])$ = the relevant Interest Period

PR = Participation Rate of [•] per cent.

$[\text{Underlying Equity}][\text{Index}]_i =$ Determination Price on the Underlying Determination Date in respect of Interest Period i

$[\text{Underlying Equity}][\text{Index}]_{i-1} =$ Determination Price on the Underlying Determination Date in respect of the Interest Period $i-1$

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period insert: [Underlying Equity][Index]₀ = Initial Price]]

[F. IN THE CASE OF COMMODITY LINKED INTEREST NOTES:

[Insert details]

[G. IN THE CASE OF FUND LINKED INTEREST NOTES:

[Insert details]

[H. IN THE CASE OF CURRENCY LINKED INTEREST NOTES:

[Insert details]

[IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST APPLIES INSERT:

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

[If Minimum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The Minimum Rate of Interest is [•] [calculated by the Calculation Agent in accordance with the following formula: [•]].]

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The Maximum Rate of Interest is [•] [calculated by the Calculation Agent in accordance with the following formula: [•]].]

[(6)] *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the [Calculation Agent] [•]. The [Calculation Agent] [•] will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer **[in the case of Securities which are listed on the Luxembourg Stock Exchange insert:**, the Paying Agent] and to the Securityholders in accordance with § [15] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph (2)) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] **[insert other relevant financial centre]** [Business Day] thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then listed **[in the case of Securities which are listed on the Luxembourg Stock Exchange insert:**, the Paying Agent] and to the Securityholders in accordance with § [15].

[(8)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

[(9)] *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: [payment of principal] [insert if the Securities are (i) physically settled or (ii) cash and physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the **[insert if the Securities are represented by Global Securities and governed by German law: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law⁴.] [insert if the Securities are represented by Definitive Securities and governed by German law: expiry of the day preceding the day of the actual redemption of such Security, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § [15] that the [funds] [deliverable assets]** required for redemption have been provided to the Fiscal Agent. The Rate of

⁴ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher.

Interest will be the default rate of interest established by law⁵.**[insert in the case of Securities governed by English law: earlier of (i) the date on which [insert if the Securities are cash settled: all amounts due in respect of such Security have been paid] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which [insert if the Securities are cash settled: the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]] at the Rate of Interest [applicable in respect of the last occurring Interest Period].**

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

“Business Day” means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[if the Specified Currency is Euro insert: and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open].**

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

[In the case of Actual/Actual (ICMA Rule 251) insert:

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

[In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, insert: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

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

⁵ 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.

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

“Determination Period”: means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date)].]

[In the case of Actual/365 (Fixed) insert: the actual number of days in the Interest Period divided by 365.]

[In the case of Actual/365 (Sterling) insert: the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366.]

[In the case of Actual/360 insert: the actual number of days in the Interest Period divided by 360.]

[In the case of 30/360, 360/360 or Bond Basis insert: the number of days in the Interest Period divided by 360,

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

where:

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

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

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

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

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

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

[In the case of 30E/360 or Eurobond Basis insert: the number of days in the Interest Period divided by 360

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

where:

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

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

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

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

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

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

[In the case of Actual/Actual or Actual/Actual (ISDA) insert: the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).]

[In the case of 30E/360 (ISDA) insert: the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.]]

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

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

"Interest Period" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and thereafter from (and including) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the **"Interest Period End Date"** for the relevant Interest Period).

"Interest Period End Date" means [insert Interest Period End Dates] [Insert if Interest Periods are adjusted: If there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur or if any Interest Period End Date would otherwise fall

on a day which is not a Business Day, then, **[insert if the Following Business Day Convention applies:** such Interest Period End Date shall be postponed to the next day which is a Business Day] **[insert if the Modified Following Business Day Convention applies:** such Interest Period End Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date shall be brought forward to the immediately preceding Business Day] **[insert if the Preceding Business Day Convention applies:** such Interest Period End Date shall be brought forward to the immediately preceding Business Day.]

["Interest Range" [means [•.]] [for each Interest Period is as set out below: [•]]]

["Interest Range Dates" means, in respect of an Interest Period, the number of [calendar days] [Business Days] on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[Insert in the case of calculations based upon calendar days:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.])

[In the case of screen rate determination insert:

The **Reference Rate** is

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

[insert if CMS applies: the rate for **[insert currency]** swaps with a maturity of **[insert maturity]** expressed as a percentage, for **[insert relevant time period]** which appears on the Screen Page as of [11:00 a.m.] ([New York City] [•] time), on the Interest Determination Day[.]

[minus]

[plus]

the rate for **[insert currency]** swaps with a maturity of **[insert maturity]** expressed as a percentage, for **[insert relevant time period]** which appears on the Secondary Screen Page as of [11:00 a.m.] ([New York City] [•] time), on the Interest Determination Day]⁶

[in the case of a Margin insert: [plus] [minus] [•] per cent. per annum (the "**Margin**"), all as determined by the Calculation Agent.])

"Screen Page" means **[insert relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

[If Reference Rate is EURIBOR/LIBOR insert: If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the **[insert if the Reference Rate is EURIBOR:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] **[insert if the Reference Rate is LIBOR:** London **[insert other relevant location]** interbank market at approximately 11:00 a.m. (**[insert other relevant location]** time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean

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

(rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005]** **[if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations **[in the case of a Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert: thousandth of a percentage point, with 0.0005]** **[if the Reference Rate is not EURIBOR insert: hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the **[insert if the Reference Rate is EURIBOR: Euro-Zone interbank market]** **[insert if the Reference Rate is LIBOR: London interbank market]** **[[insert other relevant location] interbank market]**, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. (**[insert if the Reference Rate is LIBOR: London]** **[insert if the Reference Rate is EURIBOR: Brussels]** **[insert other relevant location] time**) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks **[if Margin insert: [plus] [minus] the Margin]**.]

["Secondary Screen Page" means **[insert relevant Secondary Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.]

[If Reference Rate is CMS: If the Screen Page or the Secondary Screen Page, as the case may be, is not available or if no rate appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market semi-annual swap rate quotations at approximately [11:00 a.m.] [•] ([New York City] [•] time) on the relevant Interest Determination Day for such Screen Page. For this purpose and both the Screen Page and the Secondary Screen Page, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg (e.g. calculated on a [30/360] [•] day count basis), of a fixed for floating [insert currency] interest rate swap transactions with a [insert maturity] maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an [Actual/360] [•] day count basis), is equivalent to the rate for deposits in [insert currency] for a period of [•] months which appears on [Reuters [•]] (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to [Reuters [•]] as of [11:00 a.m.] [•] [London] [New York City] [•] time on such day. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the Reference Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).]

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR insert: four major banks in the Euro-Zone]** **[if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR insert: four major banks in the London]** **[if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS insert: five leading swap dealers in the [London] [New York City] [insert other relevant location] interbank market [if other Reference Banks are specified in the Final Terms, insert names here].**

[In the case of the Euro-Zone interbank market insert: "Euro-Zone" means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.]

[In the case of a TARGET2 Business Day insert: "TARGET2 Business Day" means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open.] **["London Business Day"** means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.]

[If Reference Rate is other than LIBOR, EURIBOR or CMS, insert relevant details which will be indicated in the applicable Final Terms:

[Insert details]]

[IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW AND ISDA DETERMINATION APPLIES INSERT:

[If ISDA Determination applies insert the relevant provisions, details of which will be indicated in the applicable Final Terms and attach the 2006 ISDA Definitions published by the International Swap and Derivatives Association ("ISDA"):

[•]]

[IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW AND ISDA DETERMINATION APPLIES INSERT:

The Reference Rate will be **[insert the ISDA Rate]** **[insert if a Margin is applicable: [plus] [minus] [insert amount]** the Margin].

For the purposes of this paragraph, **"ISDA Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the **"ISDA Definitions"**) and under which:

- (1) the Floating Rate Option is **[insert the Floating Rate Option]**;
- (2) the Designated Maturity is **[insert the Designated Maturity]**; and
- (3) the relevant Reset Date is **[insert the relevant Reset Date: [insert where LIBOR/EURIBOR: the first day of that Interest Period][insert any other relevant reset Date]]**.

For the purposes of this paragraph, **"Floating Rate," "Calculation Agent," "Floating Rate Option," "Designated Maturity"** and **"Reset Date"** have the meanings given to those terms in the ISDA Definitions.]

[THE FOLLOWING DEFINITIONS APPLY IN RESPECT OF SECURITIES LINKED TO AN EQUITY (OR BASKET OF EQUITIES) OR AN INDEX (OR BASKET OF INDICES):

"Determination Price" means

[insert in the case of Index linked interest Securities relating to a single Index: an amount (which shall be deemed to be an amount of the Specified Currency) equal to [the official closing level] **[•]** of the Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction.]

[insert in the case of Index linked interest Securities relating to a basket of Indices: an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the [official closing level] **[•]** of such Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction, multiplied by **[insert the relevant Multiplier]**.)

[insert in the case of Equity linked interest Securities relating to a single Underlying Equity: [the price determined and published on the Exchange on the [relevant] Underlying Determination Date as the [official closing price] [•] of the Underlying Equity] without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such [official closing price] [•] can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [•] fair market buying price and the [closing] [•] fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[insert if Exchange Rate applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.]]

[insert in the case of Equity linked interest Securities relating to a basket of Underlying Equities: an amount equal to the sum of the values calculated for each Underlying Equity as the [official closing price] of such Underlying Equity without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such [official closing price] can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] fair market buying price and the [closing] fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide multiplied by **[insert the relevant Multiplier].]**

"Determination Time" means the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to each [Index] [Underlying Equity] to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Equity Issuer" means the issuer of the [relevant] Underlying Equity.

"Exchange" means, in relation to an [Index] [Underlying Equity], **[insert name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the **[in the case of Index Linked Interest Securities insert:** [securities comprising such Index] **[in the case of Equity Linked Interest Securities insert:** Underlying Equity] has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the [securities comprising such Index] [Underlying Equity] on such temporary substitute exchange or quotation system as on the original Exchange).

"Initial Price" means [•].]

"Index" means [each of] [•] [(and together the "Indices").]

"Index Sponsor" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is [•].]

"Interest Accumulation Period" means, in respect of an Interest Period, the period from and including the [second] **[insert alternative number]** [calendar day] [Business Day] immediately prior to the commencement of such Interest Period to but excluding the [second] **[insert alter-**

native number] Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.]

“Related Exchange” means, in relation to an [Index] [Underlying Equity], [insert name of exchange] [, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such [Index] [Underlying Equity] has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such [Index] [Underlying Equity] on such temporary substitute exchange or quotation system as on the original Related Exchange).] [If All Exchanges applies insert: each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the [Index] [Underlying Equity].]

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which [the] [each] Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Underlying Equity” means subject to § 8 [each of] [•], and together the **“Underlying Equities”**].]

“Underlying Determination Date” means, subject to § 7 [•] [the day set out below for the relevant Interest Period: [•]]. If [the] [a] Underlying Determination Date is not a Scheduled Trading Day, [the] [such] Underlying Determination Date shall be postponed to the next following Scheduled Trading Day[.] unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day,

[insert if the Securities relate to a single Index: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [•] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [•] Scheduled Trading Day shall be deemed to be the [relevant] Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price by determining the level of the Index as of [the Determination Time] [•] on that [eighth] [•] Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that [eighth] [•] Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day).]

[insert if the Securities related to a basket of Indices: the Underlying Determination Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date for each Index affected by the occurrence of a Disrupted Day (each an **“Affected Index”**) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day relating to the Affected Index. In that case (i) that [eighth] [•] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price using, in relation to the Affected Index, using the level of that Index as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence

of the first Disrupted Day using the Exchange traded or quoted price as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that [eighth] [•] Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day).]

[insert if the Securities relate to a single Underlying Equity: the Underlying Determination Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [•] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day. In that case (i) the [eighth] [•] Scheduled Trading Day shall be deemed to be the Underlying Determination Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, determine the Reference Price in accordance with its good faith estimate of the Determination Price as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day.]

[insert if the Securities relate to a basket of Underlying Equities: the Determination Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Underlying Determination Date, and the Underlying Determination Date for each Underlying Equity affected (each an “Affected Equity”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the [eight] [•] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] [•] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price, in relation to the Affected Equity, using its good faith estimate of the value for the Affected Equity as of the [Determination Time] [•] on that [eighth] [•] Scheduled Trading Day and otherwise in accordance with the above provisions.])

[IN THE CASE OF ZERO COUPON SECURITIES OR OTHER NON-INTEREST BEARING SECURITIES INSERT:

**§ 3
INTEREST**

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

[IN THE CASE OF ZERO COUPON SECURITIES OR OTHER NON-INTEREST BEARING SECURITIES GOVERNED BY GERMAN LAW INSERT:

- (2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) **[insert if the Securities are represented by Global Securities:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law⁷] **[insert if the Securities are represented by Definitive Securities:** expiry of the day preceding the day of the actual redemption of such Security, but not beyond the fourteenth day after notice has been given by the Fiscal Agent in accordance with § [15] that the funds required for redemption have been provided to the Fiscal Agent

⁷ 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.

unless such failure to redeem is for reasons beyond the Issuer's responsibility. The Rate of Interest will be the default rate of interest established by law⁸.]]

[IN THE CASE OF ZERO COUPON SECURITIES (EXCLUDING NON-INTEREST BEARING SECURITIES) GOVERNED BY ENGLISH LAW INSERT:

- (2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5(1), § 5[(6)], § [10(2)] or upon its becoming due and repayable as provided in § [12] is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:
- (a) the date on which all amounts due in respect of such Security have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § [15].]

**§ 4
PAYMENTS**

[IN THE CASE OF SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND GOVERNED BY GERMAN LAW INSERT:

- (1) [(a)] *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of **[insert in the case of Zero Coupon Securities or other non-interest bearing Securities: accrued interest pursuant to § 3(2)] [interest]** on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Security insert: Payment of [insert in the case of Zero Coupon Securities or other non-interest bearing Securities: accrued interest pursuant to § 3(2)] [interest] on Securities represented by the Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]]

[IN THE CASE OF SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND GOVERNED BY ENGLISH LAW INSERT:

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

⁸ 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.

United States. A record of payment of principal will be made on the Global Security by the Fiscal Agent.]

[If the Securities are not Instalment Securities insert: *Payment* [in the case of Securities other than Zero Coupon Securities or other non-interest bearing Securities, insert: *of Principal*]. Payment [in the case of Securities other than Zero Coupon Securities and non-interest bearing Securities, insert: of principal] in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

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

[IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW OTHER THAN ZERO COUPON SECURITIES OR NON-INTEREST BEARING SECURITIES INSERT:

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

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

- (c) *Surrender of Coupons*. Each Security delivered with Coupons attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which

[In the case of Fixed Rate Securities insert: the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption.]

[In the case of Floating Rate Securities insert: all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.]

[In the case of Fixed Rate Securities delivered with Coupons insert: If the Securities are issued with a maturity date and an interest rate or rates such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]]

[IN THE CASE OF SECURITIES REPRESENTED BY DEFINITIVE SECURITIES AND GOVERNED BY GERMAN LAW HELD IN A CLEARING SYSTEM INSERT:

- (1) [(a)] **[If the Securities are not Instalment Securities insert: *Payment* [in the case of Securities other than Zero Coupon Securities or other non-interest bearing Securities, insert: *of Principal*].** Payment [in the case of Securities other than Zero Coupon Securities and non-interest bearing Securities, insert: of principal] in respect of Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System (where such Securities are held in a Clearing System) upon presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent at its specified office or to any other Paying Agent outside the United States.]

[IN THE CASE OF SECURITIES REPRESENTED BY DEFINITIVE SECURITIES AND GOVERNED BY GERMAN LAW NOT HELD IN A CLEARING SYSTEM INSERT:

- (1) [(a)] **[If the Securities are not Instalment Securities insert: *Payment* [in the case of Securities other than Zero Coupon Securities or other non-interest bearing Securities, insert: *of Principal*].** Payment [in the case of Securities other than Zero Coupon Securities and non-interest bearing Securities, insert: of principal] in respect of Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

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

[IN THE CASE OF SECURITIES REPRESENTED BY DEFINITIVE SECURITIES GOVERNED BY GERMAN LAW OTHER THAN ZERO COUPON SECURITIES AND NON-INTEREST BEARING SECURITIES INSERT:

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

[In the case of TEFRA D Securities represented by Definitive Securities insert: Payment of interest on Securities represented by a Temporary Global Security shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

[IN THE CASE OF DEFINITIVE SECURITIES GOVERNED BY GERMAN LAW TO BE ISSUED WITH COUPONS ATTACHED INSERT:

- (c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which

[In the case of Fixed Rate Securities insert: the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption.]

[In the case of Floating Rate Securities insert: all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.]

[In the case of Fixed Rate Securities delivered with Coupons insert: If the Securities are issued with a maturity date and an interest rate or rates such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]

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

[In the case of payments in Euro insert: by Euro cheque or, at the option of the payee, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee.]

[In the case of payments in a currency other than Euro or U.S. dollars insert: by cheque payable in such currency drawn on a bank in the principal financial centre of the country of the Specified Currency or, at the option of the payee, by transfer to an account denominated in such currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in such financial centre.]

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

- (3) *United States.* For purposes of **[in the case of TEFRA D Securities where Securities denominated or otherwise payable U.S. dollars insert: § 1(3) and]** this § 4 and § [9(2)], “United States” means the United States of America (including the States thereof and the District of Columbia), its territories and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

[IN THE CASE OF SECURITIES REPRESENTED BY GLOBAL SECURITIES GOVERNED BY GERMAN LAW INSERT:

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

[IN THE CASE OF SECURITIES REPRESENTED BY DEFINITIVE SECURITIES GOVERNED BY GERMAN LAW INSERT:

- (4) *Discharge.* As for Securities held through a Clearing System, the Issuer shall be discharged by payment to, or to the order of, such Clearing System.]

[IN THE CASE OF SECURITIES WHICH ARE REPRESENTED BY GLOBAL SECURITIES AND GOVERNED BY ENGLISH LAW INSERT:

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

[INSERT IN THE CASE OF BEARER SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS:

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.]
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

[INSERT IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW:

For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which the Clearing System **[if the Specified Currency is Euro, insert: [and] [,] [in the case of Fixed Rate Securities or Zero-Coupon Securities insert: the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] [in the case of Floating Rate Securities insert: TARGET2] settle payments] [if the Specified Currency is not Euro or, if the specified Currency is Euro the opening of general business in one or more financial centres is relevant, insert: commercial banks and foreign exchange markets in [insert all Relevant Financial Centres] are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments].]**

[INSERT IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW:

For these purposes, “**Payment Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation;
 - (ii) London;
 - (iii) [insert any Relevant Financial Centre]; and
 - (b) **[insert in relation to any sum payable in Euro: a day on which the TARGET2 System is open.] [insert in relation to any sum payable in a Specified Currency other than Euro: a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert the principal financial centre of the country of the Specified Currency (if other than London and any Additional Business Centre)] [insert where the Specified Currency is Australian dollars/New Zealand dollars: which shall be [Sydney][Auckland].]**
- (6) *References to Principal and Interest.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; **[if redeemable at the option of Issuer for other than taxation reasons insert: the Call Redemption Amount;] [if redeemable at the option of the Securityholder insert: the Put Redemption Amount;]** and any premium and any other amounts which may be payable under or in respect of the Securities. Reference in these Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any Additional Amounts which may be payable under § [10].

[INSERT IF THE SECURITIES ARE GOVERNED BY GERMAN LAW:

- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.]

**§ 5
REDEMPTION**

[IN THE CASE OF SECURITIES OTHER THAN CERTIFICATES WITHOUT A PRINCIPAL AMOUNT, INSTALMENT SECURITIES OR CREDIT LINKED SECURITIES INSERT:

- (1) *Redemption at Maturity.* Each principal amount of Securities equal to **[in the case of German law governed Securities insert: the Specified Denomination][insert in the case of English law governed Securities: the Calculation Amount]** shall be redeemed **[at the Redemption Amount (as defined in § 6)]** on **[in the case of a specified Maturity Date insert Maturity Date] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] [in other cases insert: [•]] (the "Maturity Date")**][.][.].

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled:

[by the Issuer by delivery of [insert Asset Amount] [insert determination method of Asset Amount] of [insert Relevant Assets] (the "Relevant Assets") (the "Asset Amount") at the Maturity Date (subject as provided in § 6).]

[if Securities are cash and/or physically settled insert redemption provisions:

[Insert details]]]

[IN THE CASE OF CERTIFICATES WITHOUT A PRINCIPAL AMOUNT INSERT:

- (1) *Redemption at Maturity.* Each Security shall be redeemed **[at the Redemption Amount (as defined in § 6)]** on **[in the case of a Specified Maturity Date insert Maturity Date][in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]] [in other cases insert: [•]] (the "Maturity Date")**][.][.].

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled:

[by the Issuer by delivery of [insert Asset Amount] [insert determination method of Asset Amount] of [insert Relevant Assets] (the "Relevant Assets") (the "Asset Amount") at the Maturity Date (subject as provided in § 6).]

[if Securities are cash and/or physically settled insert redemption provisions:

[Insert details]]]

[IN THE CASE OF INSTALMENT SECURITIES INSERT:

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

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

[IN THE CASE OF CREDIT LINKED SECURITIES:

[Insert details for German law governed Credit Linked Securities]]]

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

[(2)] *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon notice given in accordance with subparagraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be equal to [at least [insert Minimum Redemption Amount] [Higher Redemption Amount].]

Call Redemption Date[s] [insert Call Redemption Date[s]] [_____] [_____]	Call Redemption Amount[s] [insert Call Redemption Amount[s]] [_____] [_____]
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[In the case of Subordinated Securities insert:

Exercise of such option of the Issuer shall be conditional upon replacement of the respective Call Redemption Amount by paying in other, at least equivalent **[in the case of Tier 2 Subordinated Securities:** regulatory liable banking capital (*haftendes Eigenkapital*)] **[in the case of Tier 3 Subordinated Securities:** own funds (*Eigenmittel*)] within the meaning of the German Banking Act (*Kreditwesengesetz*), or prior approval of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to such early redemption.]

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

- (b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:
- (i) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
 - (ii) the Call Redemption Date, which shall not be less than [five Business Days] **[insert other Minimum Notice]** nor more than **[insert Maximum Notice]** days after the date on which notice is given by the Issuer to the Securityholders; and
 - (iii) the Call Redemption Amount at which such Securities are to be redeemed.

[IN THE CASE OF SECURITIES REPRESENTED BY GLOBAL SECURITIES INSERT:

- (c) In the case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than thirty days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.]

[IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW AND REPRESENTED BY GLOBAL SECURITIES AND/OR DEFINITIVE SECURITIES INSERT:

- (c) In the case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will be selected individually by lot, in the case of Redeemed Securities represented by definitive Securities, and in accordance with the rules of the

Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion) in the case of Redeemed Securities represented by a Global Security, not more than [thirty] [•] days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § [15] not less than [15] days prior to the date fixed for redemption. No exchange of the Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Securityholders in accordance with § [15] at least five days prior to the Selection Date.]

[IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW AND REPRESENTED BY DEFINITIVE SECURITIES INSERT:

- (c) In the case of a partial redemption of Securities, Securities to be redeemed shall be selected in accordance with the rules of the relevant Clearing System, or if such Clearing System is not available, Securities shall be drawn by lots, chosen by the Issuer or similar random selection list of the serial numbers of such redeemed Securities and will be published in accordance with § [15] not less than fifteen days prior to the date fixed for redemption.]

[IF THE SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) INSERT:

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

- (a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[insert Put Redemption Date[s]]	[insert Put Redemption Amount[s]]
[]	[]
[]	[]

[IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER INSERT:

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

- [(b)] **[In the case of Securities which are governed by German law insert:** In order to exercise such option, the Securityholder must, not less than [five Business Days] **[insert other Minimum Notice (in the case of Tier 2 Subordinated Securities, the notice period must be specified to allow for a minimum maturity of at least five years and a remaining maturity of at least two years, in the case of Tier 3 Subordinated Securities, the notice period must be specified to allow for a minimum maturity of at least two years)]** and not more than **[insert Maximum Notice to Issuer]** 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.]

- [(b)] **In the case of Securities governed by English law insert:** The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business

hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a **“Put Notice”**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on his instruction by such Clearing Systems or any common depository for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time and, if the Security is represented by a Global Security, at the same time present or procure the presentation of the relevant Global Security to the Fiscal Agent or other Paying Agent for notation accordingly.]]

No option so exercised or Security so deposited may be revoked or withdrawn unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § [12].]

[[IN THE CASE OF TARN SECURITIES INSERT:

[(4)] *Automatic Redemption.* If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would, but for the operation of § 3(1), cause the Total Interest Amount to be [equal to or] greater than an amount (the **“Target Interest”**) equal to [•] per cent. of the principal amount of such Security (the **“Target Interest Event”**), all but not some only of the Securities shall be redeemed at the [Redemption Amount] [plus the Final Payment as provided below] [•] on the Interest Payment Date on which the Target Interest Event occurred (the **“Automatic Redemption Date”**).

[In the case of TARN Securities with a Final Payment insert: If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the **“Calculated Total Interest”**) is less than the Target Interest, each Security shall be redeemed at the [Redemption Amount] [•] plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the **“Final Payment”**).]

[[IN THE CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES INSERT:

[(5)] *Early Redemption Amount.* For purposes of paragraph [(6)] [if there is gross-up for withholding taxes, insert: § [10(2)] and] § [12] [•], the early redemption amount of each principal amount of Securities equal to [insert in the case of German law governed Securities: the Specified Denomination] [insert in the case of English law governed Securities: the Calculation Amount] (the **“Early Redemption Amount”**) shall [be equal to its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs]. [The fair market value shall be determined by the Calculation Agent [at its reasonable discretion]] [insert alternative provisions].]

[[IN THE CASE OF UNSUBORDINATED ZERO COUPON SECURITIES OR ZERO COUPON SECURITIES (INCLUDING SUBORDINATED ZERO COUPON SECURITIES) WHICH INCLUDE A GROSS-UP FOR WITHHOLDING TAXES INSERT:

[(5)] *Early Redemption Amount.* For purposes of paragraph [(6)] [if there is gross-up for withholding taxes, insert: § [10(2)]] [in the case of unsubordinated Securities insert: and § [12]], the

early redemption amount of a Security (the “**Early Redemption Amount**”) shall be equal to the Amortised Face Amount [,less Early Redemption Unwind Costs].]

[(6)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer’s obligations under the Securities or that any arrangements made to hedge the Issuer’s obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than thirty days’ notice to Securityholders in accordance with § [15] (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

[(7)] *Definitions.* For the purposes hereof:

“**Early Redemption Unwind Costs**” means [insert the specified amount]/[insert if “**Standard Early Redemption Unwind Costs**” apply: an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each [in the case of Securities governed by German law other than Certificates without a principal amount insert: principal amount of Securities in the Specified Denomination] [in the case of Securities governed by English law other than Certificates without a principal amount insert: principal amount of Securities equal to the Calculation Amount] [in the case of Certificates without a principal amount insert: Security]][:.] [and]

“**Amortised Face Amount**” means [an amount calculated in accordance with the following formula:

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

where:

“**RP**” means [insert the Reference Price]; and

“**AY**” means [insert the Amortisation Yield expressed as a decimal]; and

“**y**” is [a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of thirty days each) from (and including) [insert the Issue Date] of the Securities to (but excluding) the date fixed for redemption] [or (as the case may be) the date upon which such Security becomes due and repayable] and the denominator of which is 360] [insert any other calculation basis].]

[IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES INSERT:

§ 6

TERMS FOR [CALCULATION OF REDEMPTION AMOUNT] [AND] [PHYSICAL DELIVERY]

[IF THE SECURITIES, OTHER THAN CERTIFICATES WITHOUT A PRINCIPAL AMOUNT, REDEEM AT PAR INSERT:

The “**Redemption Amount**” in respect of each principal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination shall be an amount equal to the Specified Denomination.] [insert in the case of Securities governed by English law: the Calculation Amount shall be an amount equal to the Calculation Amount.]

[IF THE SECURITIES, OTHER THAN CERTIFICATES WITHOUT A PRINCIPAL AMOUNT, REDEEM AT AN AMOUNT OTHER THAN PAR INSERT:

The “Redemption Amount” in respect of each nominal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount] shall be [calculated as follows:] [•].]

[IF THE SECURITIES ARE CERTIFICATES WITHOUT A PRINCIPAL AMOUNT INSERT:The “Redemption Amount” in respect of each Security is [calculated as follows:] [•]]

[IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES INSERT:

The “Redemption Amount” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount] [in the case of Certificates without principal a amount insert: Security] shall be an amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

[Insert in the case of a call index linked redemption security:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount;]}$$

[Insert in the case of a put index linked redemption security:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount;]}$$

[If the Redemption Amount is calculated by reference to another formula insert alternative formula: [•]]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [in the case of Japanese Yen insert: unit], in the Specified Currency, 0.5 of a [sub-unit] [unit] being rounded upwards.

The following definitions shall apply:

“Exchange” means, in relation to an Index, [insert name of exchange], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange.

[In the case of Securities with currency conversion insert: “Exchange Rate” means [insert Exchange Rate].

[If the Securities relate to a basket of indices insert: “Indices” and] “Index” mean[s], subject to adjustment in accordance with § [8], [•].

[“Index Sponsor” means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is [•].]

[If the Securities relate to a basket of Indices insert: “Multiplier” means [insert Multiplier].]

“**Reference Price**” means an amount (which shall be deemed to be an amount of the Specified Currency) equal to

[If the Securities relate to a single Index insert: the [official closing level] of the Index determined by the [Calculation Agent] on the Valuation Date, without regard to any subsequently published correction.]

[If the Securities relate to a basket of Indices insert: the sum of the values calculated for each Index as the [official closing level] of such Index as determined by the [Calculation Agent] on the Valuation Date, without regard to any subsequently published correction, multiplied by the Multiplier.]

“**Related Exchange**” means, in respect of an Index, [[•], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).] [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.]

“**Scheduled Trading Day**” means any day on which each Exchange and [the][each] Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Specified Amount**” means [•].

[In the case of Certificates without a principal amount insert: “**Specified Currency**” means [•].]

“**Strike Price**” means [•].

“**Valuation Date**” means[, subject to § 7,] [•] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to next following Scheduled Trading Day.]

[IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND CASH SETTLED INSERT:

[(1)] *Redemption Amount.* The “**Redemption Amount**” in respect of each [in the case of Securities other than Certificates without a principal amount insert: nominal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount] [insert in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert in the case of a Call Equity Linked Redemption Security:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount;]}$$

[Insert in the case of a Put Equity Linked Redemption Security:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount;]}$$

[If the Redemption Amount is calculated by another formula insert alternative formula: [•]]

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] **[in the case of Japanese Yen insert: unit]**, in the Specified Currency, 0.5 of a [sub-unit] [unit] being rounded upwards.

[IF THE SECURITIES ARE GOVERNED BY ENGLISH LAW AND LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED INSERT:

[(2)] *Settlement.*

- (a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Securities to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

- (i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;
- (ii) if such Security is represented by a Global Security, specify the **[in the case of Securities other than Certificates without a principal amount insert: principal amount] [in the case of Certificates without a principal amount insert: the number]** of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;
- (iii) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;
- (iv) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and
- (v) authorise the production of such notice in any applicable administrative or legal proceedings.

[(vi)] **[insert additional requirements]**

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of

an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified **[in the case of Securities other than Certificates without a principal amount insert: principal amount]** **[in the case of Certificates without a principal amount insert: number]** of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is a Definitive Security, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

- (b) Delivery of the Asset Amount in respect of each Security shall be **[made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its [sole discretion] determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice]** **[insert alternative manner of delivery]**.

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 6 the “**Delivery Date**”), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[insert the Cut-Off Date]** (the “**Cut-Off Date**”).

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

- (c) All Delivery Expenses arising from the delivery of the Asset Amount in respect of the Securities shall be for the account of the Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Securityholder.

After delivery of the Asset Amount and for such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any such securities or other obligations comprising the Asset Amount (“**Intervening Period**”), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the Securityholder in respect of any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, prior to the delivery of the Asset Amount in accordance with this § 6, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall

be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the Securityholder, in accordance with § [15]. The Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the Securityholder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that the notice of such election (the “**Election Notice**”) is given to the Securityholders in accordance with § [15]. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with § [15].

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of the Relevant Assets capable of being delivered, the Securityholders will receive an Asset Amount comprising of the nearest number (rounded down) of the Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder’s entire holding may be aggregated at the Issuer’s discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in a fair and commercially reasonable manner from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholders in accordance with § [15].

For the purposes of the Securities (i) the Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Equity Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of Underlying Equities comprising the Asset Amount in respect of any Security if the date on which the Underlying Equities are first traded on the Relevant Exchange ex such entitlement is on or prior to the Maturity Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the Underlying Equities executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest, dividend or other distribution to be paid to the Securityholder shall be paid to the account specified in the Asset Transfer Notice.]

[IF THE SECURITIES ARE GOVERNED BY GERMAN LAW AND LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED INSERT:

[Insert details]]

The following definitions shall apply:

“**Affiliate**” means, in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

[insert if the Securities are physically settled: “Asset Transfer Notice” means an asset transfer notice substantially in the form set out in the Agency Agreement.

“Delivery Expenses” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

“Disruption Cash Settlement Price” means, in respect of a Security, an amount equal to the fair market value of such Security (but not taking into account any interest accrued on such Security) on such day as shall be selected by the Issuer [in its sole and absolute discretion] provided that such day is not more than fifteen days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any Affiliate of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in a fair and commercially reasonable manner.]

“Equity Issuer” means the issuer of the [relevant] Underlying Equity.

[**“Exchange”** means, in respect of any Underlying Equity, [insert name of exchange], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).]

[In the case of Securities with currency conversion insert: **“Exchange Rate”** means [•].]

[If the Securities relate to a basket of Underlying Equities insert: **“Multiplier”** means [•].]

“Reference Price” means an amount equal to:

[If the Securities relate to a single Underlying Equity insert: the [official closing price] [•] of the Underlying Equity quoted on the Exchange on the Valuation Date without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such [official closing price] [•] can be determined on the Valuation Date and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [•] fair market buying price and the [closing] [•] fair market selling price for the Underlying Equity based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). [Insert in the case of a currency conversion: The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.]]

[If the Securities relate to a basket of Underlying Equities insert: the sum of the values calculated for each Underlying Equity as the [official closing price] [•] of the Underlying Equity quoted on the relevant Exchange on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such [official closing price] [•] can be determined at such time and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [•] fair market buying price and the [closing] [•] fair market selling price for the relevant Underlying Equity based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier. [Insert in the case of a currency conversion: Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.]]

“Related Exchange” means, in respect of an Underlying Equity, [[insert related exchange], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative

to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange).] [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity].

“**Scheduled Trading Day**” means any day on which each Exchange and [the][each] Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

[Insert if the Securities are physically settled: “**Settlement Disruption Event**” means an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.]

“**Specified Amount**” means [•].

[In the case of Certificates without a principal amount insert: “**Specified Currency**” means [•].]

“**Strike Price**” means [•].

“**Underlying Equity**” means (subject to § 8) [each of] [•] [, and together the “**Underlying Equities**”].

“**Valuation Date**” means [, subject to § 7,] [•] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to the immediately succeeding Scheduled Trading Day.]

[IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES INSERT:

The “**Redemption Amount**” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to the [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert details]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [where the specified Currency is Japanese Yen insert: unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards.

[insert valuation provisions]]

[IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS INSERT:

The “**Redemption Amount**” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert details]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [where the specified Currency is Japanese Yen insert: unit] of the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards.

[Insert valuation provisions]]

[IF THE SECURITIES ARE LINKED TO A CURRENCY OR BASKET OF CURRENCIES INSERT:

The “Redemption Amount” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert details]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [where the specified Currency is Japanese Yen insert: unit] in the Specified Currency, with 0.5 of a [sub-unit] [unit] being rounded upwards.

[Insert valuation provisions]]

[IF THE SECURITIES ARE MINIMUM REDEMPTION SECURITIES INSERT:

The “Redemption Amount” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to the [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert details]

provided that the Redemption Amount shall in no event be less than [insert minimum redemption amount]. The Redemption Amount will be rounded to the nearest [sub-unit] [where the specified Currency is Japanese Yen insert: unit] in the [Specified Currency], 0.5 of a [sub-unit] [unit] being rounded upwards.

[Insert valuation provisions]]

[IF THE SECURITIES ARE “PASS THROUGH” SECURITIES INSERT:

The “Redemption Amount” in respect of each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] shall be an amount calculated by the [Calculation Agent [in a fair and commercially reasonable manner]] equal to:

[Insert details]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [sub-unit] [where the specified Currency is Japanese Yen insert: unit] in the Specified Currency, 0.5 of a [sub-unit] [unit] being rounded upwards.

[Insert valuation provisions]]

[IF THE SECURITIES ARE OTHER TYPES OF SECURITIES INSERT:

[Insert details]]]

[IF APPLICABLE INSERT IN THE CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

**§ [7]
MARKET DISRUPTION**

[IF THE SECURITIES ARE LINKED TO A SINGLE INDEX OR A BASKET OF INDICES INSERT:

If, in the opinion of the Calculation Agent, [the Valuation Date] [the] [an] [Underlying Determination Date] is a Disrupted Day,

[If the Securities relate to a single Index insert: the [Valuation Date] [relevant] [Underlying Determination Date] shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the [Scheduled Valuation Date] [Scheduled Underlying Determination Date] is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date], notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] by determining the level of the Index as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day).]

[If the Securities relate to a basket of Indices insert: the [Valuation Date] [relevant] [Underlying Determination Date] for each Index not affected by the occurrence of a Disrupted Day shall be the [Scheduled Valuation Date] [Scheduled Underlying Determination Date], and the [Valuation Date] [relevant] [Underlying Determination Date] for each Index affected by the occurrence of a Disrupted Day (each an “**Affected Index**”) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the [Scheduled Valuation Date] [Scheduled Underlying Determination Date] is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date] for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] using, in relation to the Affected Index, the level of that Index as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day).]

[Insert in the case of Index Linked Interest Securities: “Determination Time” means [•] [the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to [each Index to be valued] [the Index]. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.]

“Disrupted Day” means any Scheduled Trading Day on which [the] [a relevant] Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Exchange Business Day” means any Scheduled Trading Day on which [the] [each] Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Market Disruption Event” means, in respect of an Index:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] of:
 - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or
 - (B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
 - (ii) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, on any relevant Exchange securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange, which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the [Valuation Time] [Determination Time] on such Exchange Business Day.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Scheduled Closing Time” means, in respect of [the] [an] Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of [the] [such] Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

[Insert in the case of Index Linked Interest Securities: “Scheduled Underlying Determination Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.]

[Insert in the case of Index Linked Redemption Securities: “Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.]

[Insert in the case of Index Linked Redemption Securities: “Valuation Time” means [•] [the Scheduled Closing Time on the [relevant] Exchange on [the Valuation Date] [an] [the] [Underlying Determination Date] in relation to [each Index to be valued] [the Index]. If the [relevant] Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.]]

[IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES INSERT:

If, in the opinion of the Calculation Agent, [the Valuation Date] [the] [an] [Underlying Determination Date] is a Disrupted Day,

[If the Securities relate to a single Underlying Equity insert: the [Valuation Date] [relevant] [Underlying Determination Date] shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [•] Scheduled Trading Days immediately following the [Scheduled Valuation Date] [Scheduled Underlying Determination Date] is a Disrupted Day. In that case (i) the [eighth] [•] Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date], notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] in accordance with its good faith estimate of the [Reference Price] [relevant] [Determination Price] as of the [Valuation Time] [Determination Time] on that [eighth] [•] Scheduled Trading Day.]

[If the Securities related to a basket of Underlying Equities insert: [the Valuation Date] [the] [an] [Underlying Determination Date] for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the [Scheduled Valuation Date] [Scheduled Underlying Determination Date], and the [Valuation Date] [relevant] [Underlying Determination Date] for each Underlying Equity affected (each an “Affected Equity”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the [eight] [•] Scheduled Trading Days immediately following the [Scheduled Valuation Date] [Scheduled Underlying Determination Date] is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] [•] Scheduled Trading Day shall be deemed to be the [Valuation Date] [relevant] [Underlying Determination Date] for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] using, in relation to the Affected Equity, its good faith estimate of the value for the Affected Equity as of the [Valuation Time] [Determination Time] on that [eighth] [•] Scheduled Trading Day and otherwise in accordance with the above provisions.]

[Insert in the case of Equity Linked Interest Securities: “Determination Time” means [•] [the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to [each Underlying Equity to be valued] [the Underlying Equity].] [If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.]

“Disrupted Day” means any Scheduled Trading Day on which [the] [a relevant] Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Exchange Business Day” means any Scheduled Trading Day on which [the] [each] Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Market Disruption Event” means, in respect of an Underlying Equity:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] of:
 - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) relating to the Underlying Equity on the Exchange; or
 - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

- (ii) any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions, in or obtain market values for, the Underlying Equity on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Equity on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the [Valuation Time] [Determination Time] on such Exchange Business Day.

[Insert in the case of Equity Linked Interest Securities: "Scheduled Underlying Determination Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.]

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which [the] [each] Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

[Insert in the case of Equity Linked Redemption Securities: "Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.]

[Insert in the case of Equity Linked Redemption Securities: "Valuation Time" means [•] [the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.]]

[IF THE SECURITIES ARE LINKED TO A COMMODITY OF BASKET OF COMMODITIES INSERT:

[Insert details]]

[IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS INSERT:

[Insert details]]

[IF THE SECURITIES ARE OTHER TYPES OF SECURITIES INSERT:

[Insert details]]]

[IF APPLICABLE INSERT IN THE CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

**§ [8]
ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION**

[IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES INSERT:

- (1) *Successor Index.* If [the] [an] Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**” and in respect of each Successor Index, the relevant “**Successor Index Sponsor**”) will be deemed to be the Index.
- (2) *Modification and Cessation of Calculation of an Index.*

If:

- (a) [the] [an] Index Sponsor makes or announces on or prior to [the Valuation Date] [the] [an] [Underlying Determination Date] that it will make a material change in the formula for or the method of calculating the [relevant] Index or in any other way materially modifies the [relevant] Index (other than a modification prescribed in that formula or method to maintain the [relevant] Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”); or
- (b) [the] [an] Index Sponsor permanently cancels the [relevant] Index and no Successor Index exists (an “**Index Cancellation**”); or
- (c) [the] [an] Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on [the Valuation Date] [the] [an] [Underlying Determination Date] [a] [the] [relevant] Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”),

then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the [Reference Price] [relevant] [Determination Price] [and/or] [the Initial Price] [and/or] [the Rate of Interest] using, in lieu of a published level for that Index, the level for that Index as at the [Valuation Time on the Valuation Date] [Determination Time on the Underlying Determination Date] as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (ii) the Issuer shall, on giving notice to the Securityholders in accordance with § [15], redeem all, but not some only, of the Securities, each [**in the case of Securities other than Certificates without a principal amount insert:** principal amount of Securities equal to [**insert in the case of Securities governed by German law:** the Specified Denomination] [**insert in the case of Securities governed by English law:** the Calculation Amount]] [**in the case of Certificates without a principal amount insert:** Security] being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § [15], giving details of the action proposed to be taken in relation thereto.]

[IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES INSERT:

- [(1)] **[Insert if Potential Adjustment Events applies: *Potential Adjustment Event*.** Following the declaration by [the] [an] Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in a fair and commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equity and, if so, will (a) make the corresponding adjustment, if any, to any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions as the Calculation Agent in a fair and commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § [15], stating the adjustment to [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.]

- [(2)] **[Insert in the case of Securities which relate to Underlying Equities quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union other than Euro: *Euro conversion*.** If any Underlying Equity is at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the [relevant Exchange] **[insert if no Exchange is specified: principal market on which such Underlying Equity is traded]**, then the Calculation Agent will adjust any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions as the Calculation Agent determines in a fair and commercially reasonable manner to be appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the [Valuation Time] [Determination Time] at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the [Valuation Time] [Determination Time]. No adjustments under this provision will affect the currency denomination of any payment obligation arising out of the Securities.]

- [(3)] **[*De-listing, Merger Event, Nationalisation[,] [and] Insolvency] [and] [Tender Offer]*.** If [a De-listing, Merger Event, Nationalisation[,] [or] Insolvency] [or [Tender Offer] occurs[, in each case,] in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may either:

- (a) require the Calculation Agent to determine in a fair and commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or] [the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions to account for the [De-listing, Merger Event, Nationalisation[,] [or] Insolvency] [or] [Tender Offer], as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the [De-listing, Merger Event, Nationalisation [,] [or] Insolvency] [or] [Tender Offer], as the case may be, made by an options exchange to options on the Underlying Equity traded on that options exchange; or

- (b) on giving notice to the Securityholders in accordance with § [15], redeem all but not some only of the Securities, each **[in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [in the case of German law governed Securities insert: the Specified Denomination] [in the case of English law governed Securities insert: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security]** being redeemed at the Early Redemption Amount.

Upon the occurrence of a [De-listing, Merger Event, Nationalisation [or],[,] Insolvency] [or] [Tender Offer], the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § [15] stating the occurrence of the [De-listing, Merger Event, Nationalisation [,] [or] Insolvency [or] [Tender Offer], as the case may be, giving details thereof and the action proposed to be taken in relation thereto.]

[(4)] *Definitions.* For purposes of this § [8] the following definitions apply:

“De-Listing” means, in respect of any relevant Underlying Equity the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event [or Tender Offer]) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Equity Issuer (A) all the Underlying Equity of that Equity Issuer are required to be transferred to an insolvency administrator, a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

“Merger Date” means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the [Valuation Date] [relevant] [Underlying Determination Date] or, if the Securities are to be redeemed by delivery of the Underlying Equities, the Maturity Date.

“Nationalisation” means that all the Underlying Equities or all or substantially all the assets of the Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;
- (e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) in respect of the Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, securities or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; and
- (g) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

["**Tender Offer**"] means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

["**Trade Date**"] means [•.]

[IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES INSERT:

[Insert details]

[IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS INSERT:

[Insert details]

[IF THE SECURITIES ARE OTHER TYPES OF SECURITIES INSERT:

[Insert details]]]

§ [9]

**THE FISCAL AGENT [,] [AND] [THE PAYING AGENT[S]] [,] [AND] [THE CALCULATION AGENT]
[AND THE DETERMINATION AGENT]**

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

Fiscal Agent: **[Insert if the Securities are governed by German law:**
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main]

[Insert if the Securities are governed by English law:
Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB]
(the “Fiscal Agent”)

Paying Agent[s]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main]

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

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

[In the case of Securities listed on the SIX Swiss Exchange insert:
Deutsche Bank AG, Zurich Branch
Transaction Management – Legal Compliance
Uraniastrasse 9
P.O. Box 3604
CH-8021 Zurich
(the „Swiss Paying Agent”)]

[Insert other Paying Agents and specified offices]

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

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the “Calculation Agent”).]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

[Insert name and specified office](the “Calculation Agent”)]

[If the Fiscal Agent is to be appointed as Determination Agent insert: The Fiscal Agent shall also act as Determination Agent (the “Determination Agent”).]

[If a Determination Agent other than the Fiscal Agent is to be appointed insert: The Determination Agent (the “Determination Agent”) and its initial office shall be:

[Insert name and specified office]

The Fiscal Agent[,] [and] [the Paying Agent[s]] [,] [and] [the Calculation Agent] [and the Determination Agent] reserve[s] the right at any time to change [its] [their] respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] [the] [any] Paying Agent[,] [or] [the Calculation Agent] [or the Determination Agent] and to appoint another Fiscal Agent [or another or additional Paying Agents[,] [or] [another Calculation Agent] [or another Determination Agent]. The Issuer shall at all times maintain (a) a Fiscal Agent **[in the case of Securities listed on a stock exchange insert: [,] [and] (b) so long as the Securities are listed on the [insert name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) with an office in [insert location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) [in the case of payments in U.S. dollars insert: [,] [and] [(c) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a Paying Agent with an office in the United States] [if any Calculation Agent is to be appointed insert: [,] [and] [(d) a Calculation Agent [if any Determination Agent is to be appointed insert: [,] [and] [(e) a Determination Agent [if Determination Agent is required to maintain an office in a Required Location insert: with an office in [insert Required Location]].** Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § [15].
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent] [and the Determination Agent] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receipholder]. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

**§ [10]
TAXATION**

[IN THE CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES INSERT:

All amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.]

[IN THE CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES INSERT:

- (1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding by or on behalf of [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]** or any political subdivision or any authority thereof or therein having power to tax ("**Withholding Taxes**") unless such deduction or withholding is required by law.

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence

of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (b) are payable by reason of the Securityholder having, or having had, some personal or business connection with [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]**; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]** or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

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

- (d) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia; or]
- [(e)] are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or
- [(f)] would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- [(g)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § [15], whichever occurs later.

- (2) *Early redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Australia] **[country in which any other issuing branch is located]**, which change or amendment becomes effective on or after **[insert Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days' notice, at their Early Redemption Amount **[in the case of Securities other than Zero Coupon Securities or non-interest bearing Securities insert:** together with interest accrued to the date fixed for redemption]. No such notice of redemption shall be given earlier than ninety days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

[In the case of Subordinated Securities insert: Exercise of such right of redemption by the Issuer shall be conditional upon replacement of the principal of the Securities by paying in other at least equivalent **[in the case of Tier 2 Subordinated Securities insert:** regulatory liable banking capital (*haftendes Eigenkapital*)] **[in the case of Tier 3 Subordinated Securities insert:** own funds (*Eigenmittel*)] within the meaning of the German Banking Act (*Kreditwesengesetz*), or prior approval of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to such early redemption.]

- (3) *Notice.* Any such notice shall be given by publication in accordance with § [15]. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.
- (4) *Transfer of Issuer's domicile.* In the case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.]

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

- (5) *Payment without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction. However, the Issuer shall not be required to pay any such additional amounts for or on account of:
 - (a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder's past or present status as a personal holding company, foreign personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, passive foreign investment company, controlled foreign corporation or as corporation that accumulates earnings to avoid United States federal income tax; or
 - (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
 - (c) any tax, assessment or other governmental charge that would not have been imposed but for:
 - (i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or
 - (ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than thirty days after the payment becomes due or is duly provided for, whichever occurs later; or
 - (d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
 - (e) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other Paying Agent; or

- (f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security or its agent to comply with (1) certification, documentation, information or other reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Security if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty to which the United States is party as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or
- (g) any tax, assessment or other governmental charge imposed on a holder that actually owns or is deemed to own (directly, indirectly or constructively) 10 per cent. or more of the combined voting power of all classes of stock of the Issuer or that is a bank receiving interest described under Section 881(c)(3)(A) of the United States Internal Revenue Code of 1986, as amended, or that is a controlled foreign corporation related to the Issuer through stock ownership; or
- (h) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or
- (i) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Australia] [**country in which any other issuing branch is located**] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (j) any combination of subparagraphs (a) to (i) above.

(6) *Interpretation.*

In this § [10]:

- (a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § [15]; and
- (b) "**Relevant Jurisdiction**" means the United States of America or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Securities, as the case may be.

(7) *Additional Amounts.*

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

[IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW AND REPRESENTED BY GLOBAL SECURITIES INSERT:

**§ [11]
PRESENTATION PERIOD**

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

[IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW AND REPRESENTED BY DEFINITIVE SECURITIES INSERT:

**§ [11]
PRESENTATION PERIOD, REPLACEMENT OF SECURITIES [AND][.] [COUPONS] [AND][.]
[RECEIPTS] [AND] [TALONS]**

- (1) *Presentation period and replacement.* The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities. **[If the Securities are issued with Coupons insert:** The presentation period for the Coupons shall, in accordance with § 801(2) German Civil Code, be four years, beginning with the end of the calendar year in which the relevant Coupon falls due.] Should any Definitive Security [or Receipt] [or Talon] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Definitive Securities [or Receipts] [or Talons] must be surrendered before replacements will be issued.]
- (2) *Exclusion of payment claim.* The right pursuant to § 804(1) of the German Civil Code to demand payment in the case of lost interest coupons is excluded (§ 804(2) German Civil Code).
- (3) **[Insert if the Securities are issued with Talons: Talons.** On or after the Interest Period End Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this paragraph.]

[IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW INSERT:

**§ [11]
PRESCRIPTION, REPLACEMENT OF SECURITIES [AND][.] [COUPONS] [AND][.]
[RECEIPTS] [AND] [TALONS]**

- (1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (2) *Replacement.* Should any Security[,] [or] [Coupon] [,] [or] [Receipt] [or Talon] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of **[insert in the case of Securities, Receipts or Coupons: the Fiscal Agent] [insert in the case of Securities listed on the Luxembourg Stock Exchange or the Paying Agent in Luxembourg]** upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities[,] [or] [Coupons][,] [or] [Receipts] [or Talons] must be surrendered before replacements will be issued.

- (3) *Coupon sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § [11] or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § [11], “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § [15].

[Insert if the Securities are issued with Talons: On or after the Interest Period End Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § [11].]

[IN THE CASE OF SENIOR SECURITIES INSERT:

**§ [12]
EVENTS OF DEFAULT**

- (1) *Events of default.* Each Securityholder shall be entitled to declare his Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(5)]) **[in the case of Securities other than Zero Coupon Securities or non-interest bearing Securities insert:** together with interest accrued to the date of repayment], in the event that any of the following events occurs:
- (a) the Issuer [or the Guarantor] fails to pay principal or interest [or fails to deliver the Asset Amount] within thirty days of the relevant due date; or
 - (b) the Issuer [or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer [or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany **[in the case of Securities issued by a branch located outside the EEA insert:** or **[insert the country where such branch is located] [in the case of Securities guaranteed by Deutsche Bank AG, New York Branch insert:** or the United States] opens insolvency proceedings against the Issuer [or the Guarantor], or the Issuer [or the Guarantor] applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally; or

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

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders **[in the case of Securities other than Certificates without a principal amount insert:** of at least one-tenth in principal amount of Securities then outstanding] **[in the case of Certificates without a principal amount insert:** accounting for at least one-tenth of the total number of Securities then outstanding].

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

§ [13]

SUBSTITUTION OF THE ISSUER OR BRANCH

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal of or interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the “**Substitute Debtor**”) provided that:
- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
 - (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and
 - (c) the Issuer irrevocably and unconditionally guarantees **[in the case of subordinated Securities insert: on a subordinated basis]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [15] to change the branch through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § [15].
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions of the Securities to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. [Furthermore, in the event of such substitution, the following shall apply:

[IN THE CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION INSERT:

- [(a) [in § [10] an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § [13] to [Germany] [the United Kingdom] [Australia] **country in which any other issuing branch is located**] shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[; and]]

[IN THE CASE OF SENIOR SECURITIES INSERT:

- [(b) in § [12](1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § [13] shall be deemed to have been included in addition to the reference to the Substitute Debtor].]

§ [14]
FURTHER ISSUES AND PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders [,] [or] [the Couponholders] [or] [the Receiptholders], issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or issue price) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by public tender, such tender for Securities must be made available to all Securityholders alike.

§ [15]
NOTICES

[INSERT IF PUBLICATION IS SPECIFIED AS APPLICABLE:

- (1) *Publication.* **[In case of Senior Securities insert:** Subject as provided in §[12](3), all] [All] notices concerning the Securities shall[, subject to paragraph (2) below,] be published [in the electronic Federal Gazette (elektronischer Bundesanzeiger)] [[,]and], to the extent required, in one newspaper authorised by the stock exchanges in [Germany (Börsenpflichtblatt)] **[specify location]** [,] [and] [in a leading English language daily newspaper of general circulation in London] **[if Securities listed on Luxembourg insert:** [and] if and for so long as the Securities are listed on the Luxembourg Stock Exchange and for so long as the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu.] **[This][These] newspaper[s] [is] [are] expected to be the [Börsen-Zeitung] [and] [Financial Times in London] [insert other applicable newspaper].]** Any notice so given will be deemed to have been validly given on [the date of] [•] such publication (or, if published more than once, on [the date of] [•] the first such publication).] **[insert additional notice provisions, if applicable]**

[In the case of a listing on the SIX Swiss Exchange insert: All notices concerning the Securities shall [also] be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).]

[INSERT IF NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE:

- [(2)] *Notification to Clearing System.* **[if the Securities may be exchanged for Definitive Securities, insert:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety [on behalf of] [by] the relevant Clearing System, the][The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] [Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if Securities are listed on a stock exchange insert:** provided that so long as any security is listed on the [Luxembourg Stock Exchange] **[insert other stock exchange]**, paragraph (1) shall apply. However, if the rules of the [Luxembourg Stock Exchange] **[insert other stock exchange]** so permit, the Issuer may deliver the relevant notice [(e.g. notices regarding the [rate of interest] [•])] to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of a publication in accordance with paragraph (1) above.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the [seventh] [•] [London] [Frankfurt] [TARGET2] **[insert other relevant location]** Business Day after] [•] the said notice was given to the relevant Clearing System.]

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

[(3)] *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent **[insert if the Securities are listed on the Luxembourg Stock Exchange:** or the Paying Agent in Luxembourg] through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[In the case of Securities which are exchangeable for Definitive Securities, insert:** In the case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent **[insert if the Securities are listed on the Luxembourg Stock Exchange:** or the Paying Agent in Luxembourg].]

[INSERT IF NOTIFICATION BY SECURITYHOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE:

[(4)] *Notification by Securityholders.* Notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer [[by hand or] registered mail] **[insert other manner for giving notice for the Issuer].** Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in the case of Securities represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System **[insert in the case of German law governed Securities:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities].

For the purposes hereof:

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

[INSERT IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW:

§ [16]

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

[INSERT IN THE CASE OF SECURITIES GOVERNED BY ENGLISH LAW:

§ [17]

MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities[, the Coupons] [, the Receipts] or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. **[in the case of Securities other than Certificates without a principal amount insert:** in principal amount] **[in the case of Certificates without a principal amount insert:** of the number] of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. **[in the case of Securities other than Certificates without a principal amount insert:** in principal amount] **[in the case of Certificates without a principal amount insert:** of

the number] of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Asset Amount or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities [or] [, the Receipts] [or the Coupons]), the quorum shall be two or more persons holding or representing not less than three-quarters [in principal amount] [of the number] of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting [, and on all] [Receiptholders] [and] [Couponholders].

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

- (a) any modification (except as mentioned above) of the Securities[, the Coupons][, the Receipts] or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities[, the Coupons][, the Receipts] or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, [the Receiptholders] [and] [the Couponholders] and any such modification shall be notified to the Securityholders in accordance with § [15] as soon as practicable thereafter.]

[INSERT IN THE CASE OF SECURITIES (OTHER THAN CERTIFICATES WITHOUT A PRINCIPAL AMOUNT) IF REDENOMINATION APPLIES TO THE SECURITIES (THIS IS APPLICABLE IN THE EVENT ANY SECURITY IS ISSUED IN A CURRENCY WHICH MAY, PRIOR TO THE MATURITY OF SUCH SECURITY, CEASE TO EXIST AND BE REPLACED BY THE EURO):

§ 18 REDENOMINATION

The Issuer may, without the consent of the Securityholders[,] [and] [the Couponholders] [and the Receiptholders] on giving prior notice to the Fiscal Agent and the relevant Clearing System(s) and at least thirty days' prior notice to the Securityholders in accordance with § [15], elect that, with effect from the Redenomination Date specified in the notice, the Securities shall be redenominated in Euro.

The election will have effect as follows:

- (i) the Securities [and the Receipts] shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Security [and Receipt] equal to the principal amount of that Security [or Receipt] in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination into Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Securityholders, the stock exchange (if any) on which the Securities may be listed and the Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with subparagraph (iv) below, the amount of interest due in respect of the Securities will be calculated by reference to the [aggregate principal amount of Securities presented] [and in respect of which Cou-

pons are presented] for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01;

- [(iii)] **[insert if the Securities are not issued as Definitive Securities:** if definitive Securities are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of Euro 1,000, Euro 10,000, Euro 100,000 and (but only to the extent of any remaining amounts less than Euro 1,000 or such smaller denominations as the Fiscal Agent may approve) Euro 0.01 and such other denominations as the Fiscal Agent shall determine and notify to the Securityholders;]
- [(iv)] **[insert in the case of Definitive Securities:** if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Securities) will become void with effect from the date on which the Issuer gives notice (the “**Exchange Notice**”) that replacement Euro-denominated Securities [and] [,] Coupons] [and] [Receipts] are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Securities [and Coupons] so issued will also become void on that date although those Securities [and Coupons] will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Securities[,], [Coupons] [and] [Receipts] will be issued in exchange for Securities [and][,] [Coupons] [and Receipts] denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than fifteen days prior to any date for payment of principal or interest on the Securities;]
- [(v)] after the Redenomination Date, all payments in respect of the Securities [and] [,] [the Coupons] [and] [the Receipts], other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque; [and]
- [(vi)] **[Insert if the Securities are Fixed Rate Securities:** interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Period End Date, it will be calculated by applying **[insert the Rate of Interest]** to **[insert in the case of Securities governed by German law: each Specified Denomination] [insert in the case of Securities governed by English law: the Calculation Amount]**, multiplying such sum by the **[insert Day Count Fraction]**, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. **[insert in the case of Securities governed by English law:** Where the Specified Denomination is a multiple of the Calculation Amount, the amount of interest payable shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding] [; and] [.]])
- [(vii)] **[Insert if the Securities are Floating Rate Securities, Index Linked Interest Securities or Equity Linked Interest Securities: [specify any relevant changes to the provisions relating to interest]].**

For these purposes:

“**Established Rate**” means the rate for the conversion of **[insert the Specified Currency]** (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty establishing the European Community, as amended by the Treaty on European Union; and

“**Redenomination Date**” means **[insert in the case of interest bearing Securities: any date for payment of interest under the Securities][Insert in the case of Zero Coupon Securities or non-interest bearing Securities: any date]** specified by the Issuer in the notice given to the Securityholders pursu-

ant to § [15] and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.]

[IN THE CASE OF SECURITIES GOVERNED BY GERMAN LAW INSERT:

§ [19]

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Applicable Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The place of jurisdiction for any action or other legal proceedings (“**Proceedings**”) shall be Frankfurt am Main.
- (3) *Enforcement.* Any Securityholder may in any Proceeding against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in his own name his rights arising under such Securities on the basis of
 - (i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities
 - (a) stating the full name and address of the Securityholder,
 - (b) specifying the [aggregate principal amount] [total numbers] of Securities credited to such securities account on the date of such statement, and
 - (c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and
 - (ii) a copy [**in case of the Securities represented by a Global Security insert:** of the Security in global form] [**in the case of Definitive Securities insert:** of the Definitive Security] representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or [**in the case of Securities represented by a Global Security insert:** the Security in global form][**in the case of Definitive Securities insert:** the Definitive Security] representing the Securities.]

For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Noteholder may, without prejudice to the foregoing, protect and enforce his rights under these Securities also in any other way which is admitted in the country of the Proceedings.

[IN THE CASE OF SECURITIES WHICH ARE GOVERNED BY ENGLISH LAW INSERT:

§ [19]

GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) *Governing law.* The Deed of Covenant, the Securities[,] [and] [the Coupons] [and the Receipts] and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to jurisdiction.* The Issuer agrees, for the exclusive benefit of the Securityholders [,] [and] the Receiptholders] [and] [the Couponholders,] that the courts of England are to have

jurisdiction to settle any disputes which may arise out of or in connection with the Securities [and] [,] [the Coupons] [and] [the Receipts] (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities [and] [,] [the Coupons] [and] [the Receipts] (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this § [19] shall limit any right to take Proceedings (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities [and] [,] [the Coupon] [and] [the Receipts]) against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (3) *Other documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.]

§ [20] LANGUAGE

[IF THE CONDITIONS OF THE SECURITIES ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION INSERT:

These Conditions of the Securities are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]⁹

[IF THE CONDITIONS OF THE SECURITIES ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION INSERT:

These Conditions of the Securities are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]¹⁰

[IF THE CONDITIONS OF THE SECURITIES ARE TO BE IN THE ENGLISH LANGUAGE ONLY INSERT:

These Conditions of the Securities are written in the English language only. **[f the Securities are to be publicly offered, in whole or in part, in Germany or distributed, in whole or in part, to non-professional investors in Germany insert:**

Eine unverbindliche deutsche Übersetzung der Emissionsbedingungen wird bei den Zahlstellen zur kostenlosen Ausgabe bereitgehalten.]]

⁹ Applicable in the case of German law governed Securities.

¹⁰ Applicable in the case of English law governed Securities.

EMISSIONSBEDINGUNGEN DER [ANLEIHEN] [ZERTIFIKATE]

Diese Serie von [Anleihen][Zertifikaten] wird gemäß einem Zahlstellenvertrag (*Agency Agreement*) vom 2. März 2009 begeben, welcher die Emissionsbedingungen (die „**Bedingungen**“) der [Anleihen][Zertifikate] enthält und zwischen Deutsche Bank Aktiengesellschaft („**Deutsche Bank**“ oder die „**Emittentin**“) und Deutsche Bank Aktiengesellschaft[, handelnd durch ihre Zweigniederlassung London,] als Fiscal Agent (der „**Fiscal Agent**“, wobei dieser Begriff jeden Nachfolger des Fiscal Agent gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenlos vom Fiscal Agent, einer jeden Zahlstelle sowie von der Emittentin bezogen werden.

[WENN DIE SCHULDVERSCHREIBUNGEN ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

Die Gläubiger der Schuldverschreibungen [und] [,][Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die „**Deed of Covenant**“) vom 2. März 2009 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (*common depository*) der Clearing Systeme aufbewahrt.]

[Wenn Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, einfügen: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:]** [und/oder] [die Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte] wird von Deutsche Bank AG, Filiale New York, als Garantin (die „**Garantin**“) gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*deed of guarantee*) (die „**Garantie**“), die englischem Recht unterliegt und dem im Agency Agreement enthaltenem Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen, Inhaber von Zinsscheinen und Inhaber von Rückzahlungsscheinen in seiner bezeichneten Geschäftsstelle aufbewahrt werden.]

[IM FALL VON NICHT KONSOLIDIERTEN BEDINGUNGEN EINFÜGEN:

Die Bestimmungen der nachstehenden Bedingungen gelten für die [Anleihen][Zertifikate] in der jeweils durch die Bestimmungen von Teil I der beigefügten Endgültigen Bedingungen (die „**Endgültigen Bedingungen**“) vervollständigten, geänderten, ergänzten oder ersetzten Form. Die Leerstellen in den auf die [Anleihen][Zertifikate] anwendbaren Bestimmungen von Teil I dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; sofern die Endgültigen Bedingungen die Änderung, Ergänzung oder Ersetzung der Bestimmungen dieser Bedingungen vorsehen, gelten diese als entsprechend geändert, ergänzt oder ersetzt; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die [Anleihen][Zertifikate] nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.]

[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT] FORM, BESTIMMTE DEFINITIONEN

[IM FALL VON ANLEIHEN ODER ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:

- (1) *Währung und Stückelung.* Diese Serie von [Anleihen][Zertifikaten] (die „**Schuldverschreibungen**“) der Emittentin[, handelnd durch ihre Zweigniederlassung in [London] [Sydney] [anderen relevanten Ort außerhalb Deutschlands außer New York einfügen],] wird in [Festgelegte Währung einfügen] (die „**Festgelegte Währung**“) im Gesamtnennbetrag von [bis zu] [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) [in einer Stückelung] [in Stückelungen] von [Festgelegte Stückelung(en) einfügen] (die „**Festgelegte(n) Stückelung(en)**“) begeben.]

[IM FALL VON ZERTIFIKATEN OHNE NENNBETRAG EINFÜGEN:

- (1) *Zertifikatsrecht.* Die Emittentin dieser Serie von Zertifikaten (die „**Schuldverschreibungen**“)[, handelnd durch ihre Zweigniederlassung in [London] [Sydney] [anderen relevanten Ort außerhalb Deutschlands außer New York einfügen],] gewährt den Gläubigern der Schuldverschreibungen einen Anspruch auf Zahlung eines Rückzahlungsbetrags gemäß diesen Bedingungen.]
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber und sind bei Begebung durch eine oder mehrere Globalurkunden verbrieft (jeweils eine „**Globalurkunde**“).

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBALURKUNDE VERBRIEFT SIND, EINFÜGEN:

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] ist mit einer Kontrollunterschrift versehen [wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen: und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet].

[Wenn die Dauerglobalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, einfügen: Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Wenn die Dauerglobalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, einfügen: Die Dauerglobalurkunde kann (kostenfrei) ganz oder teilweise [wenn Austausch auf Verlangen möglich, einfügen: auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Miteigentumsanteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] [wenn die Bestimmungen für Austauschereignisse Anwendung finden, einfügen: bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten [Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“)] [und] [Talons (die „**Talons**“)]]) ausgetauscht werden. Einzelurkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

[Einfügen, wenn die Dauerglobalurkunde ganz oder teilweise gegen Einzelurkunden und Sammelurkunden austauschbar ist und die Dauerglobalurkunde durch Clearstream Banking AG, Frankfurt verwahrt wird: Die Dauerglobalurkunde kann (kostenfrei) [wenn Austausch auf Verlangen möglich, einfügen: auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Miteigentumsanteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an

den Fiscal Agent zu richten ist,] **[wenn die Bestimmungen für Austauschereignisse Anwendung finden, einfügen:** bei Eintritt eines Austauschereignisses] ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] und teilweise gegen eine oder mehrere Sammelurkunden (jeweils eine „**Sammelurkunde**“) [mit beigefügten Sammelzinsscheinen (die „**Sammelzinsscheine**“) [und Sammelrückzahlungsscheinen (die „**Sammelrückzahlungsscheine**“))] ausgetauscht werden; das Recht der Gläubiger der Schuldverschreibungen, die Lieferung von Einzelurkunden im Austausch gegen durch eine Sammelurkunde verbrieft Schuldverschreibungen zu verlangen, unterliegt § 9a Abs. 3 Satz 1 Depotgesetz. Etwaige Sammelurkunden [und etwaige Sammelzinsscheine [oder Sammelrückzahlungsscheine]] tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen. Einzelurkunden [und] [,] [Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

[Falls die Regelungen bezüglich des Austauschereignisses anwendbar sind, einfügen: In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) ein Kündigungsgrund (wie in § [12] definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder (iii) die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [15] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Miteigentumsanteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittle werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.])

[EINFÜGEN, WENN (I) DIE SCHULDVERSCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBALURKUNDE AUSGETAUSCHT WIRD, DIE NICHT GEGEN EINZELURKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVERSCHREIBUNGEN DEUTSCHEM RECHT UNTERLIEGEN, UND (III) TEFRA D ANWENDBAR IST:

(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde kann gegen eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen die Unterschriften zweier Zeichnungsberechtigter der Emittentin[,] [und] sind mit einer Kontrollunterschrift versehen **[wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen:** und werden durch den gemeinsamen Verwahrer (der „**Gemeinsame Verwahrer**“) aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird an einem Tag (der „**Austauschtag**“), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austausch tag für einen solchen Austausch darf nicht weniger als vierzig Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen,

wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstigen unverzinsliche Schuldverschreibungen handelt, einfügen:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß Unterabsatz (a) dieses Absatz (3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.]

[EINFÜGEN, WENN (I) DIE SCHULDVERSCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBALURKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCHEREIGNISSES GEGEN EINZELURKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVERSCHREIBUNGEN ENGLISCEM RECHT UNTERLIEGEN, UND (III) TEFRA D ANWENDUNG FINDET:

(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde kann gegen eine Dauerglobalurkunde (die „**Dauerglobalurkunde**“) ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht werden. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabebetrag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format einfügen:** einen gemeinsamen Verwahrer (der „**Gemeinsame Verwahrer**“)] **[im Fall von Globalurkunden im CGN-Format einfügen:** eine gemeinsame Verwahrstelle (die „**Gemeinsame Verwahrstelle**“)] für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich bei den wirtschaftlichen Eigentümern (*beneficial owner*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Miteigentumsanteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.
- (b) Die Vorläufige Globalurkunde kann auf Verlangen wie darin beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der „**Austauschtag**“) und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.
- (c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.
- (d) Die Dauerglobalurkunde kann (kostenfrei) ganz, jedoch nicht teilweise **[wenn Austausch auf Verlangen möglich, einfügen:** auf schriftliches Verlangen seitens eines Clearing

Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), welches unter Einhaltung einer Frist von mindestens sechzig Tagen wie darin beschrieben an den Fiscal Agent zu richten ist,] **[wenn die Bestimmungen für Austauschereignisse Anwendung finden, einfügen:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [,] [und] [Rückzahlungsscheinen (die „**Rückzahlungsscheine**“) [und] [Talons (die „**Talons**“))] ausgetauscht werden. In diesem Zusammenhang gilt ein „**Austauschereignis**“ als eingetreten, wenn (i) ein Kündigungsgrund (wie in § [12] definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angeündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder (iii) die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [15] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]]

[EINFÜGEN, WENN DIE SCHULDVERSCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZELURKUNDEN UND/ ODER SAMMELURKUNDEN AUSGETAUSCHT WIRD UND TEFRA D ANWENDUNG FINDET:

- (3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die „**Vorläufige Globalurkunde**“) ohne Zinsscheine [oder Rückzahlungsscheine] verbrieft. Die Vorläufige Globalurkunde kann gegen **[wenn die Vorläufige Globalurkunde nur gegen Einzelurkunden ausgetauscht werden kann, einfügen:** einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [und Rückzahlungsscheinen (die „**Rückzahlungsscheine**“))] **[wenn die Vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht werden kann, einfügen:** ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „**Einzelurkunden**“) [mit beigefügten Zinsscheinen (die „**Zinsscheine**“) [und Rückzahlungsscheinen (die „**Rückzahlungsscheine**“))] und ganz oder teilweise gegen eine oder mehrere Sammelurkunden (jeweils eine „**Sammelurkunde**“) [mit beigefügten Sammelzinsscheinen (die „**Sammelzinsscheine**“) [und Sammelrückzahlungsscheinen (die „**Sammelrückzahlungsscheine**“))] ausgetauscht werden **[im Fall von Schuldverschreibungen, die durch CBF verwahrt werden, einfügen:** ; das Recht der Gläubiger der Schuldverschreibungen, die Lieferung von Einzelurkunden im Austausch gegen durch eine Sammelurkunde verbrieft Schuldverschreibungen zu verlangen, unterliegt § 9a Abs. 3 Satz 1 Depotgesetz]. Die Vorläufige Globalurkunde **[wenn die Vorläufige Globalurkunde gegen Einzelurkunden und Sammelurkunden ausgetauscht werden kann, einfügen:** und etwaige Sammelurkunden [und etwaige Sammelzinsscheine [oder Sammelrückzahlungsscheine]] [trägt] [tragen] die Unterschriften zweier Zeichnungsberechtigter der Emittentin und [ist] [sind] mit einer Kontrollunterschrift versehen. Einzelurkunden [und] [,] Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und sind mit einer Kontrollunterschrift versehen.]

- (4) *Clearing System.* Die [Vorläufige Globalurkunde] [und die] [Dauerglobalurkunde] [wird] [werden] [von einer gemeinsamen Verwahrstelle] von oder für ein Clearing System verwahrt. „**Clearing System**“ bezeichnet **[bei mehr als einem Clearing System einfügen: jeweils]:** [Clearstream Banking AG, Frankfurt („**CBF**“)¹] [,] [und] [Clearstream Banking, société anonyme, Luxemburg („**CBL**“)] [,] [und] [Euroclear Bank S.A./N.V. („**Euroclear**“)] [,] [und] [SIS SegalInter-Settle AG, Olten, Schweiz („**SIS**“)] [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, EINFÜGEN:

[Wenn es sich bei der Globalurkunde um eine NGN handelt, einfügen: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde („**NGN**“) begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“) verwahrt.]

[Wenn es sich bei der Globalurkunde um eine CGN handelt, einfügen: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde („**CGN**“) begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL (jeweils ein „**ICSD**“ und zusammen die „**ICSDs**“) verwahrt.]

- (5) *Gläubiger der Schuldverschreibungen.* „**Gläubiger der Schuldverschreibungen**“ bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen [und ansonsten im Fall von Einzelurkunden den Inhaber einer Einzelurkunde].

[WENN ES SICH BEI DER GLOBALURKUNDE UM EINE NGN HANDELT, EINFÜGEN:

- (6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Miteigentumsanteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Beweis in Bezug auf [den Nennbetrag] [die Anzahl] der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über [den Nennbetrag][die Anzahl] der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als ausreichender Beweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen und beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich [der Nennbetrag][die Anzahl] der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um [den Gesamtnennbetrag][die Gesamtanzahl] der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.]

- [(7) *Bezugnahmen auf Schuldverschreibungen.* Bezugnahmen in diesen Bedingungen auf die „**Schuldverschreibungen**“ schließen Bezugnahmen auf jede die Schuldverschreibungen verbrieftende Globalurkunde und jede Einzelurkunde und/oder jede Sammelurkunde **[wenn die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen:** sowie die zugehörigen [Zinsscheine] **[wenn die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden,**

¹ Im Fall von Schuldverschreibungen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

einfügen:[.] [Rückzahlungsscheine] [und] [Sammelzinsscheine]] ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.}]

- [(8) *Bezugnahmen auf Einzelurkunden.* Bezugnahmen in diesen Bedingungen auf „Einzelurkunden“ schließen Bezugnahmen auf Sammelurkunden ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.}]
- [(9) *Bezugnahmen auf Zinsscheine.* Bezugnahmen in diesen Bedingungen auf „Zinsscheine“ schließen Bezugnahmen auf Sammelzinsscheine und Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.}]

§ 2

STATUS [Wenn Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, einfügen: UND GARANTIE]

[IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.}]

[IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Der Anspruch auf Rückzahlung der Schuldverschreibungen (der „**Rückzahlungsanspruch**“) geht im Fall der Insolvenz oder der Liquidation der Emittentin den Forderungen aller Gläubiger der Emittentin, die nicht ebenfalls nachrangig sind, im Rang nach und wird in diesem Fall erst nach Befriedigung aller gegen die Emittentin bestehenden nicht nachrangigen Forderungen erfüllt. Die Aufrechnung des Rückzahlungsanspruchs gegen Forderungen der Emittentin ist ausgeschlossen.

[IM FALL VON TIER 3 NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

- (2) *„Lock-in“-Klausel.* Die Emittentin ist nicht verpflichtet, Kapital- oder Zinszahlungen zu leisten, wenn infolge einer solchen Zahlung die Eigenmittel der Emittentin oder die konsolidierten Eigenmittel der Deutsche Bank-Institutgruppe die gesetzlichen Mindestanforderungen nicht mehr erfüllen. Vorzeitige Kapital- oder Zinszahlungen, die entgegen dem vorstehenden Satz geleistet wurden, sind der Emittentin ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzuerstatten.}]
- [(2)] *Schutz der Nachgangabrede.* Nachträglich kann der in vorstehendem Absatz (1) geregelte Nachrang nicht beschränkt und die Laufzeit der Schuldverschreibungen **[wenn in § 5 ein Kündigungsrecht vorgesehen ist, einfügen: oder die in § 5 vorgesehene Kündigungsfrist]** nicht verkürzt werden. Nach § 10 **[bei Tier 2 nachrangigen Schuldverschreibungen einfügen: Absatz 5a] [bei Tier 3 nachrangigen Schuldverschreibungen einfügen: Absatz 7]** KWG ist der bei einem vorzeitigen Rückerwerb oder einer anderweitigen vorzeitigen Rückzahlung gezahlte Betrag ungeachtet etwaiger entgegenstehender Vereinbarungen zurückzugewähren, sofern nicht ein gesetzlicher Ausnahmetatbestand (Ersetzung des Kapitals der Schuldverschreibungen durch eine Einzahlung **[bei Tier 2 nachrangigen Schuldverschreibungen einfügen: anderen, mindestens gleichwertigen haftenden Eigenkapitals] [bei Tier 3 nachrangigen Schuldverschreibungen einfügen: anderer, mindestens gleichwertiger haftender Eigenmittel]** oder die Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) zur vorzeitigen Rückzahlung) vorliegt.}]

[IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, DIE DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, EINFÜGEN:

- (2) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die „**Garantie**“) für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen: [und/oder] für die ordnungsgemäße und fristgerechte Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte]** abgegeben.

Das Muster der Garantie ist im Agency Agreement enthalten und eine Kopie der Garantie kann kostenlos bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.]

[IM FALL VON FESTVERZINSLICHEN ANLEIHEN UND FESTVERZINSLICHEN ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:

**§ 3
ZINSEN**

- (1) *Zinssatz und Zinsperioden.*

- (a) Die Schuldverschreibungen werden bezogen auf **[wenn es sich nicht um eine Teileingezahlte Schuldverschreibung handelt, einfügen: ihren ausstehenden Nennbetrag] [wenn es sich um eine Teileingezahlte Schuldverschreibung handelt, einfügen: den eingezahlten Betrag] vom [Verzinsungsbeginn einfügen] (der „Verzinsungsbeginn“)** (einschließlich) mit **[den jährlichen Zinssatz bzw. die jährlichen Zinssätze einfügen, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes] ([der] [jeweils ein] „Zinssatz“)** verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (b) „**Zinsperiode**“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[einfügen, falls die Zinsperiode(n) an dem bzw. den Zinszahltag(en) enden: Zinszahltag und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)] [einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „Finaler Zinsperiodenendtag“ der betreffenden Zinsperiode bezeichnet wird).**
- (c) **[„Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage einfügen].**

[Bei angepassten Zinsperioden einfügen: Falls es in dem Kalendermonat, in den ein [Zinszahltag] [Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [Zinszahltag] [Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention einfügen:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention einfügen:** wird der [Zinsperiodenendtag] [Zinszahltag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention einfügen:** wird der [Zinszahltag] [Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

- (d) „**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanz-**

zentren einfügen] für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, einfügen:** und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

- (2) *Zinszahltag(e)*. Zinszahlungen erfolgen nachträglich am **[[Zinszahltag(e) einfügen]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5 (1) definiert) **[[•] Geschäftstag, der jedem Zinsperiodenendtag folgt]** (jeweils ein „Zinszahltag“) (einschließlich). **[Wenn ein Zinszahltag auf einen Finalen Zinsperiodenendtag einer Zinsperiode fällt, einfügen:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge zu zahlen sind.]
- (3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, einfügen:** die Zahlung des Kapitalbetrags] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird][werden] unberechtigt vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[wenn die Schuldverschreibungen durch Globalurkunden verbrieft sind und deutschem Recht unterliegen, einfügen:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen² Anwendung findet.] **[wenn die Schuldverschreibungen durch Einzelurkunden verbrieft sind und deutschem Recht unterliegen, einfügen:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), jedoch nicht über den vierzehnten Tag nach erfolgter Mitteilung des Fiscal Agents gemäß § [15], dass die für die Rückzahlung erforderlichen Mittel bei dem Fiscal Agent eingegangen sind, hinaus. Dabei findet der gesetzliche Zinssatz für Verzugszinsen³ Anwendung.] **[Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** zu demjenigen der nachfolgend genannten Termine, der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, einfügen:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:** [und/oder] alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden], oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, einfügen:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge bei dem Fiscal Agent eingegangen sind] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:** [und/oder] sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]
- (4) *Zinsbetrag*. **[Bei nicht angepassten Zinsperioden, einfügen:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag] (ausschließlich) für die betreffende Zinsperiode endet, beträgt **[Festzinsbetrag einfügen]** (der „Festzinsbetrag“) **[bei Bruchteilzinsbeträgen einfügen:** und **[anfänglichen Bruchteilzinsbetrag und/oder finalen Bruchteilzinsbetrag einfügen]** zahlbar am **[Zinszahltag für anfänglichen Bruchteilzinsbetrag einfügen]** [und] **[Zinszahltag für Finalen Bruchteilzinsbetrag einfügen]** beträgt **[Gesamtbruchteilzinsbetrag einfügen]** (der „Bruchteilzinsbetrag“ bzw. die „Bruchteilzinsbeträge“) pro **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** Schuldverschreibung mit einer Stückelung von **[Festgelegte Stückelung einfügen]** **[im**

2 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

3 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

Fall von Schuldverschreibungen, die englischem Recht unterliegen, Berechnungsbetrag einfügen].

[Bei angepassten Zinsperioden, einfügen: Der **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** auf die Schuldverschreibungen in Bezug auf jede festgelegte Stückelung] für die jeweilige Zinsperiode zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** jede festgelegte Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch eine Globalurkunde verbrieft sind, einfügen:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch Einzelurkunden verbrieft sind, einfügen:** **[Berechnungsbetrag einfügen]** (der „**Berechnungsbetrag**“) **[den ausstehenden Nennbetrag der Schuldverschreibungen]** unter Rundung des Ergebnisses auf die nächste **[Untereinheit]** **[im Fall von japanischen Yen einfügen:** Einheit] der festgelegten Währung, wobei 0,5 einer **[Untereinheit]** **[Einheit]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

„Zinstagequotient“ bezeichnet in Bezug auf eine Zinsperiode [:]

[Im Fall von Actual/Actual (ICMA Regelung 251) einfügen:

- (a) im Fall von Schuldverschreibungen, bei welchen die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und
- (b) im Fall von Schuldverschreibungen, bei welchen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage des Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode, und
 - (ii) (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.]

[Falls die erste Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum ab dem zuletzt vorangegangenen **[Zinszahltag]** **[Zinsperiodenendtag]** (oder, sofern es keinen solchen Tag gibt, dem Verzinsungsbeginn) (einschließlich) bis zum jeweiligen **[Zahlungstag]** (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage einfügen] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der [Zinszahltag] [Zinsperiodenendtag] nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet)] (ausschließlich)].]

[Bei Actual/365 (Fixed) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.]

[Bei Actual/365 (Sterling) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein Zinsperiodenendtag in ein Schaltjahr fällt, geteilt durch 366.]

[Bei Actual/360 einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.]

[Bei 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T₁ größer als 29 ist, T₂ der Ziffer 30 entspricht.]

[Bei 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]

[Bei Actual/Actual oder Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).]

[Bei 30E/360 (ISDA) einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]]]

[IM FALL VON VARIABLEN VERZINSLICHEN UND ANDEREN NICHT FESTVERZINSLICHEN ANLEIHEN UND ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:

§ 3 ZINSEN

- (1) *Zinsen.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen einfügen:** in Bezug auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn einfügen]** (einschließlich) (der „**Verzinsungsbeginn**“) wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, einfügen:**, wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der „**Gesamtzinsbetrag**“) den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt]. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (2) *Zinszahltag(e).* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen]** eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert) **[•]** Geschäftstag, der jedem Zinsperiodenendtag nachfolgt] (jeweils ein „**Zinszahltag**“) (einschließlich). **[Wenn ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, einfügen:** Sollten die Zinsen

für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge zu zahlen sind.]

- (3) *Zinsbetrag.* Der für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen,einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch eine Globalurkunde verbrieft sind, einfügen: dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch Einzelurkunden verbrieft sind, einfügen: [Berechnungsbetrag einfügen] (der „Berechnungsbetrag“)] [•], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen einfügen: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird. [Im Fall von TARN-Schuldverschreibungen einfügen: Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.] [Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und durch Einzelurkunden verbrieft sind, einfügen: Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.]
- (4) *Zinssatz.* [Vorbehaltlich des nachstehenden [Absatz (5)] [wird] [entspricht] der Zinssatz (der „Zinssatz“) für jede Zinsperiode] [Der Zinssatz (der „Zinssatz“) für jede Zinsperiode [wird] [entspricht]]

[A. BEI EINFACHEN VARIABEL VERZINSLICHEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

dem Referenzsatz.]

[B. IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN DER ZINSSATZ GEMÄSS EINER FORMEL BERECHNET WIRD, EINFÜGEN:

[von der Berechnungsstelle] [gemäß der folgenden Formel] [berechnet]: [•]]

[C. IM FALL VON RANGE-ACCRUAL-SCHULDVERSCHREIBUNGEN EINFÜGEN:

[Im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode einfügen:

- (a) im Fall der ersten Zinsperiode [Festzinssatz einfügen] Prozent per annum; und
- (b) im Fall jeder [im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode einfügen: folgenden] Zinsperiode dem Produkt aus (i) [Festzinssatz einfügen] Prozent und (ii) dem Quotienten der Zinskorridortage (als Zähler) und der Feststellungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet [auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)] [andere Rundungsregel einfügen].]

[D. IM FALL VON SCHULDVERSCHREIBUNGEN MIT ANDEREN SPEZIFISCHEN ZINSSATZ-REGELUNGEN

[Einzelheiten einfügen]]

[E. IM FALL VON SCHULDVERSCHREIBUNGEN MIT AKTIEN- ODER INDEXBEZOGENER VERZINSUNG EINFÜGEN:

[Im Fall von Schuldverschreibungen mit einer oder mehreren Festzinsperioden einfügen:

- (a) in [jeder] [der [•]] Zinsperiode [vom [•] (einschließlich) bis zum [•] (ausschließlich)] [und] [der [•] Zinsperiode[n]] **[Zinssatz einfügen]** Prozent per annum[[,] [und] im Fall [der [•]] Zinsperiode [und] [der [•] Zinsperiode[n]] **[Zinssatz einfügen]** Prozent per annum,] [und] **[weitere Zinsperioden wie anwendbar einfügen].**
- (b) in jeder **[im Fall von Schuldverschreibungen mit einem anfänglichen Festzinssatz einfügen: folgenden] [im Fall von Schuldverschreibungen, bei denen in anderen als der anfänglichen Zinsperiode ein Festzinssatz gilt, einfügen: anderen]** Zinsperiode dem Produkt aus (i) der Wertentwicklung in Bezug auf die betreffende Zinsperiode und (ii) der Partizipationsrate.

„Wertentwicklung“ bezeichnet in Bezug auf eine Zinsperiode einen Wert (ausgedrückt als Prozentsatz per annum)[, der in keinem Fall geringer als null sein kann], der (i) dem Quotienten aus [(x)] dem Feststellungskurs am [Basiswertfeststellungstag für die betreffende Zinsperiode] [•] (als Zähler) und [(y)] [dem Anfangskurs] [und im Fall jeder folgenden Zinsperiode] [dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode] (als Nenner) (ii) [abzüglich einer bis [fünf] **[andere Zahl einfügen]** Nachkommastellen [(wobei keine Rundung nach oben oder unten erfolgt)]] **[andere Rundungsregel einfügen].**

[Als Formel: [•]]

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, einfügen:

$$\text{Zinssatz}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_i}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}} - 1 \right) \right] 1$$

[Wenn der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, einfügen:

$$\text{Zinssatz}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_i}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}} - 1 \right) \right] 1$$

wobei:

$i = (1, 2, [•]) =$ die betreffende Zinsperiode

PR = die Partizipationsrate in Höhe von [•] Prozent

[Zugrundeliegende Aktie][Index]_i = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode _i

[Zugrundeliegende Aktie][Index]_{i-1} = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode _{i-1}

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, einfügen: [Zugrundeliegende Aktie][Index]₀ = Anfangskurs]]

[F. IM FALL VON ANLEIHEN MIT ROHSTOFFBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[G. IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[H. IM FALL VON ANLEIHEN MIT WÄHRUNGSBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINSSATZ GILT, EINFÜGEN:

[(5)] [Mindest][- und] [Höchst]zinssatz

[Wenn ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz [entspricht [•]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [•]].]

[Wenn ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz [entspricht [•]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [•]].]

[(6)] *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch [die Berechnungsstelle] [•] vorgenommen. [Die Berechnungsstelle] [•] legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:**, der Zahlstelle] und den Gläubigern der Schuldverschreibungen gemäß § [15] so bald wie möglich nach der Feststellung[, aber keinesfalls später als am vierten darauf folgenden Geschäftstag (wie in Absatz (2) definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] **[anderes maßgebliches Finanzzentrum einfügen]** [Geschäftstag] mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** der Zahlstelle] und den Gläubigern der Schuldverschreibungen gemäß § [15] mitgeteilt.

[(8)] *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Zahlung des Kapitalbetrags **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, einfügen:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird][werden] unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[wenn die Schuldverschreibungen**

durch Globalurkunden verbrieft sind und deutschem Recht unterliegen, einfügen: zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen⁴ Anwendung findet.] **[wenn die Schuldverschreibungen durch Einzelurkunden verbrieft sind und deutschem Recht unterliegen, einfügen:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), jedoch nicht über den vierzehnten Tag nach erfolgter Mitteilung des Fiscal Agents gemäß § [15] dahingehend, dass die für die Rückzahlung erforderlichen [Mittel] [zu liefernden Vermögenswerte] bei dem Fiscal Agent eingegangen sind, hinaus. Dabei findet der gesetzliche Zinssatz für Verzugszinsen⁵ Anwendung.] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** zu demjenigen der nachfolgend genannten Termine, der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, einfügen:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:** [und/oder] alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden], oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, einfügen:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge bei dem Fiscal Agent eingegangen sind] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, einfügen:** [und/oder] sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]

[(10)] *Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.*

„**Geschäftstag**“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in **[sämtliche relevanten Finanzzentren einfügen]** für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls die festgelegte Währung Euro ist, einfügen:** und das Trans-European Automated Real-Time Gross Settlement (TARGET2) System betriebsbereit ist].

„**Zinstagequotient**“ bezeichnet in Bezug auf eine Zinsperiode,

[Im Fall von Actual/Actual (ICMA Regelung 251) einfügen:

- [(a)] im Fall von Schuldverschreibungen, bei welchen die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- [(b)] im Fall von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - [(i)] der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

4 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

5 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

- (ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.]

[Falls die erste Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] **[bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]**

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen Zinsperiodenendtag (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen Zahlungstag (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab **[Feststellungsperiodentage einfügen]** (einschließlich) bis zum **[nächstfolgenden Feststellungsperiodentag einfügen (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der Zinsperiodenendtag nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet)]** (ausschließlich)].

[Bei Actual/365 (Fixed) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.]

[Bei Actual/365 (Sterling) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 oder, wenn ein Zinsperiodenendtag in ein Schaltjahr fällt, geteilt durch 366.]

[Bei Actual/360 einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 360.]

[Bei 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T₁ größer als 29 ist, T₂ der Ziffer 30 entspricht.]

[Bei 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in das der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]

[Bei Actual/Actual oder Actual/Actual (ISDA) einfügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in das Schaltjahr fällt, geteilt durch 365).]

[Bei 30E/360 (ISDA) einfügen: die Anzahl der Tage in der Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

„J₁“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J₂“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M₁“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M₂“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T₁“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

„T₂“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.]]]

[„**Feststellungstage**“ bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

[„**Zinsfestlegungstag**“ bezeichnet den [zweiten] **[zutreffende andere Anzahl von Tagen einfügen: [•]]** [TARGET2-] [Londoner] **[anderen maßgeblichen Ort einfügen: [•]]** Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]

„**Zinsperiode**“ bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als „**Zinsperiodenendtag**“ der betreffenden Zinsperiode bezeichnet wird).

„**Zinsperiodenendtag**“ bezeichnet **[Zinsperiodenendtage einfügen]**. **[Bei Anpassung der Zinsperioden einfügen:** Falls es in dem Kalendermonat, in den ein Zinsperiodenendtag fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein Zinsperiodenendtag ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[bei Anwendung der Folgender-Geschäftstag-Konvention einfügen:** wird der Zinsperiodenendtag auf den nächsten Tag verschoben, der ein Geschäftstag ist.] **[bei Anwendung der Modifizierten Folgender-Geschäftstag-Konvention einfügen:** wird der Zinsperiodenendtag auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der Zinsperiodenendtag auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.] **[bei Anwendung der Vorangegangener-Geschäftstag-Konvention einfügen:** wird der Zinsperiodenendtag auf den unmittelbar vorangegangenen Geschäftstag vorgezogen.]

[[Der] „**Zinskorridor**“ [bezeichnet [•]] [für jede Zinsperiode ist: [•]].]

[„**Zinskorridortage**“ bezeichnet in Bezug auf eine Zinsperiode die Anzahl der [Kalendertage] [Geschäftstage], an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Wenn Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, einfügen:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den Betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.]]

[Bei Bildschirmfeststellung einfügen:

Der **Referenzsatz** ist

[Bei EURIBOR/LIBOR einfügen: der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode, der um 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird.]

[Wenn CMS gilt, einfügen: der Satz für **[Währung einfügen]**-Swaps mit einer Laufzeit von **[Laufzeit einfügen]**, ausgedrückt als Prozentsatz, für **[maßgeblichen Zeitraum einfügen]**, der um [11.00 Uhr] ([New Yorker] [•] Ortszeit) am Zinsfeststellungstag auf der Bildschirmseite angezeigt wird [•] [

[abzüglich]

[zuzüglich]

des Satzes für **[Währung einfügen]**-Swaps mit einer Laufzeit von **[Laufzeit einfügen]**, ausgedrückt als Prozentsatz, für **[maßgeblichen Zeitraum einfügen]**, der um [11.00 Uhr] ([New Yorker] [•] Ortszeit) am Zinsfeststellungstag auf der Sekundären Bildschirmseite angezeigt wird]⁶

[Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] [•] Prozent per annum (die „**Marge**“)], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.]]

⁶ Einfügen, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier CMS-Sätze berechnet wird.

„**Bildschirmseite**“ bezeichnet **[maßgebliche Bildschirmseite einfügen]** oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

[Wenn der Referenzsatz EURIBOR/LIBOR ist, einfügen: Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im **[Londoner] [sonstigen maßgeblichen Ort einfügen]** Interbankenmarkt **[der Euro-Zone]** um ca. 11.00 Uhr **([Brüsseler] [Londoner] Ortszeit)** an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[wenn der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[wenn der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge], wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[Wenn der Referenzsatz EURIBOR ist, einfügen:** Tausendstel Prozent aufgerundet, wobei 0,0005] **[Wenn der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent aufgerundet, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Treu und Glauben ausgewählte Großbanken im **[Londoner] [sonstigen maßgeblichen Ort einfügen]** Interbankenmarkt **[der Euro-Zone]** der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um 11.00 Uhr **([Londoner] [Brüsseler] [sonstigen maßgeblichen Ort einfügen] Ortszeit)** am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge].]

„**Sekundäre Bildschirmseite**“ bezeichnet **[maßgebliche Sekundäre Bildschirmseite einfügen]** oder die jeweilige Nachfolgeside des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.]

[Wenn der Referenzsatz CMS ist, einfügen: Sollten die Bildschirmseite bzw. die Sekundäre Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz um ca. **[11.00 Uhr] [•] ([New Yorker] [•] Ortszeit)** an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf sowohl die Bildschirmseite und die Sekundäre Bildschirmseite ist der halbjährliche Swapsatz das Mittel der Geld- und Briefkurse für Fixed-for-floating-Swaps in **[Währung einfügen]** mit einer festen Laufzeit von einem halben Jahr (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von **[30/360] [•]**) über einen für Einzeltransaktionen in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, dessen Laufzeit an dem betreffenden Tag beginnt, der mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei dem der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von **[Actual/360] [•]**) dem Zinssatz für Einlagen in **[Währung einfügen]** für einen Zeitraum vom **[•]** Monaten entspricht, der um **[11.00 Uhr] [•] [Londoner] [New Yorker] Ortszeit** an dem betreffenden Tag auf **[der Reuters-Seite [•]]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf **[der Reuters-Seite [•]]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der Referenzsatz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebots-

satz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben.]

„Referenzbanken“ sind [wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR/LIBOR ist, einfügen: vier Großbanken im [Londoner Interbankenmarkt] [Interbankenmarkt der Euro-Zone] [wenn in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, einfügen: fünf führende Swap-Händler im [Londoner] [New Yorker] [sonstigen maßgeblichen Ort einfügen] Interbankenmarkt [wenn in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen].

[Im Fall des Interbankenmarkts der Euro-Zone, einfügen: „Euro-Zone“ bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die den Euro als einheitliche Währung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils geänderten Fassung eingeführt haben.]

[Im Fall eines TARGET2-Geschäftstages einfügen: „TARGET2-Geschäftstag“ bezeichnet einen Tag, an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) System geöffnet ist.] [„Londoner Geschäftstag“ bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.]

[Wenn es sich bei dem Referenzsatz um einen anderen Satz als LIBOR, EURIBOR oder CMS handelt, hier die entsprechenden Einzelheiten wie in den jeweiligen Endgültigen Bedingungen enthalten einfügen:

[Einzelheiten einfügen]]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, EINFÜGEN:

[Sofern „ISDA-Feststellung“ gilt, sind die entsprechenden Bestimmungen einzufügen, die im Einzelnen in den jeweiligen Endgültigen Bedingungen angegeben sind, und die von der International Swaps and Derivatives Association („ISDA“) veröffentlichten 2006 ISDA Definitions als Anlage beizufügen:

[•]]

[Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und in Bezug auf welche „ISDA-Feststellung“ gilt, einfügen:

Der Referenzsatz ist [ISDA-Satz einfügen] [im Fall einer Marge einfügen: [zuzüglich] [abzüglich [Betrag einfügen] der Marge].

In diesem Zusammenhang bezeichnet „ISDA-Satz“ in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Tag der Begebung der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen**), gemäß welchen:

- (1) die Variabler-Zinssatz-Option ist [Variabler-Zinssatz-Option einfügen],
- (2) die Festgelegte Endfälligkeit ist [Festgelegte Endfälligkeit einfügen], und
- (3) der maßgebliche Neufeststellungstag ist [maßgeblichen Neufeststellungstag einfügen: [Bei LIBOR/EURIBOR einfügen: der erste Tag der betreffenden Zinsperiode] [sonstigen maßgeblichen Neufeststellungstag einfügen]].

In diesem Zusammenhang haben die Begriffe „**Variabler Zinssatz**“, „**Berechnungsstelle**“, „**Variabler Zinssatz-Option**“, „**Festgelegte Endfälligkeit**“ und „**Neufeststellungstag**“ die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.]

[DIE FOLGENDEN BEGRIFFSBESTIMMUNGEN GELTEN IN BEZUG AUF SCHULDVERSCHREIBUNGEN, DIE AUF EINE AKTIE (ODER EINEN AKTIENKORB) ODER EINEN INDEX (ODER INDEXKORB) BEZOGEN SIND:

„**Feststellungskurs**“ bezeichnet

[im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen einzelnen Index bezogen sind, einfügen: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe des von der Berechnungsstelle am Basiswertfeststellungstag festgestellten [offiziellen Schlussstands] [•] des Index, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben.]

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen Indexkorb bezogen sind, einfügen: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe der Summe der von der Berechnungsstelle am Basiswertfeststellungstag für jeden Index als [offizieller Schlussstand] [•] des betreffenden Index berechneten Werte, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit [maßgeblichen Multiplikator einfügen].]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, einfügen: den von oder im Auftrag der Bewertungsstelle festgestellten, an der Börse als [der offizielle Schlusskurs] [•] der Zugrundeliegenden Aktie an dem [betreffenden] Basiswertfeststellungstag ermittelten und veröffentlichten Kurs (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher [offizieller Schlusskurs] [•] ermittelt werden kann und der Basiswertfeststellungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussstands] [•] des marktgerechten Ankaufskurses und des [Schlussstands] [•] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am Basiswertfeststellungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Wenn „Wechselkurs,“ gilt, einfügen:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses umzurechnen, und der umgerechnete Betrag stellt sodann den Referenzpreis dar.]]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf einen Korb von Zugrundeliegenden Aktien bezogen sind, einfügen: einen von oder im Auftrag der Berechnungsstelle festgestellten Betrag in Höhe der Summe der für jede Zugrundeliegende Aktie als [offizieller Schlusskurs] [•] dieser Zugrundeliegenden Aktie berechneten Werte (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher [offizieller Schlusskurs] [•] ermittelt werden kann und der Basiswertfeststellungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussstands] [•] des marktgerechten Ankaufskurses und des [Schlussstands] [•] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am Basiswertfeststellungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, multipliziert mit [maßgeblichen Multiplikator einfügen].]

„**Feststellungszeitpunkt**“ bezeichnet den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfeststellungstag in Bezug auf [jeden zu bewertenden Index] [jede zu bewertende Zugrundeliegende Aktie]. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

„**Aktienemittent**“ ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

„**Börse**“ bezeichnet in Bezug auf [einen Index] [eine Zugrundeliegende Aktie] [**Namen der Börse einfügen**], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit [**im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung einfügen**: den in dem Index enthaltenen Wertpapieren] [**im Fall von Schuldverschreibungen mit Aktiengebundener Verzinsung einfügen**: der Zugrundeliegenden Aktie] vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf [die in dem Index enthaltenen Wertpapiere] [die Zugrundeliegende Aktie] an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).

[„**Anfangskurs**“ bezeichnet [•].]

[„**Index**“ bezeichnet [jeweils] [•] [(und zusammen die „**Indizes**“)].]

[„**Index-Sponsor**“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechts-träger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Tag der Begebung ist dies [•].]

[„**Zinsansammlungsperiode**“ bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom [zweiten] [**andere Zahl einfügen**] dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden [Kalendertag] [Geschäftstag] (einschließlich) bis zum [zweiten] [**andere Zahl einfügen**] dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode unmittelbar vorhergehenden Geschäftstag (ausschließlich).]

„**Verbundene Börse**“ bezeichnet in Bezug auf [einen Index] [eine Zugrundeliegende Aktie] [**Namen der Börse einfügen**], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf [diesen Index] [diese Zugrundeliegende Aktie] bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf [diesen Index] [diese Zugrundeliegende Aktie] bezogene Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist). [**Wenn „Alle Börsen“ gilt, einfügen**: jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf [diesen Index] [diese Zugrundeliegende Aktie] bezogene Termin- oder Optionskontrakte auswirkt.]

„**Planmäßiger Handelsschluss**“ ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

„**Planmäßiger Handelstag**“ bezeichnet jeden Tag, an dem die Öffnung [der] [jeder] Börse und jeder Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

[„**Zugrundeliegende Aktie**“ bezeichnet vorbehaltlich § [8] [jeweils] [•] [und zusammen die „**Zugrundeliegenden Aktien**“].]

„**Basiswertfeststellungstag**“ bezeichnet vorbehaltlich § 7 [•] [den nachstehend für die betreffende Zinsperiode aufgeführten Tag: [•]]. Wenn es sich bei [dem] [einem] Basiswertfeststellungstag nicht um einen Planmäßigen Handelstag handelt, wird der [betreffende] Basiswertfeststellungstag auf den nächstfolgenden Planmäßigen Handelstag verschoben, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist,

[wenn die Schuldverschreibungen auf einen einzigen Index bezogen sind, einfügen: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der acht unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [•] Planmäßige Handelstag als der [maßgebliche] Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs, indem sie den Stand des Index zum [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [•] an diesem [achten] [•] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [•] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [•] an diesem [achten] [•] Planmäßigen Handelstag) zugrunde legt.]

[Wenn die Schuldverschreibungen auf einen Indexkorb bezogen sind, einfügen: dann ist der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag für jeden Index, der durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils ein „**Betroffener Index**“) der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf den Betroffenen Index ist, es sei denn, jeder der [acht] [•] unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [•] Planmäßige Handelstag als der Basiswertfeststellungstag für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs, indem sie (in Bezug auf den Betroffenen Index) den Stand des Index zum [Feststellungszeitpunkt] [•] an diesem [achten] [•] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jeden in dem Index enthaltenen Wert den an der Börse gehandelten oder quotierten Kurs zum [Feststellungszeitpunkt] [•] an diesem [achten] [•] Unterbrechungstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert an diesem [achten] [•] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden, in dem Index enthaltenen Wertpapiers zum [Feststellungszeitpunkt] [•] an diesem [achten] [•] Planmäßigen Handelstag) zugrunde legt.]

[Wenn die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, einfügen: dann ist der Basiswertfeststellungstag der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [•] unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt dieser [achte] [•] Planmäßige Handelstag als der Basiswertfeststellungstag, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Referenzkurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Feststellungskurses zum [Bewertungszeitpunkt] [•] an diesem [achten] [•] Planmäßigen Handelstag.]

[Wenn die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, einfügen: dann ist der Feststellungstag für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der Planmäßige Basiswertfeststellungstag, und der Basiswertfeststellungstag für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils eine „**Betroffene Aktie**“), der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf die Betroffene Aktie ist, es sei denn, jeder der [acht] [•] unmittelbar auf den Planmäßigen Basiswertfeststellungstag folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [•] Planmäßige Handelstag als der Basiswertfeststellungstag für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum Bewertungszeitpunkt an die-

sem [achten] [•] Planmäßigen Handelstag und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.]

[IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN ODER SONSTIGEN UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

**§ 3
ZINSEN**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

[IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN ODER ANDEREN UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis **[wenn die Schuldverschreibungen durch Globalurkunden verbrieft sind, einfügen:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Zinssatz für Verzugszinsen Anwendung findet⁷] **[wenn die Schuldverschreibungen durch Einzelurkunden verbrieft sind, einfügen:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), jedoch nicht über den vierzehnten Tag nach einer Mitteilung des Fiscal Agents gemäß § [15], dass die für die Rückzahlung erforderlichen Mittel beim Fiscal Agent eingegangen sind, hinaus, es sei denn, die Emittentin hat den Zahlungsverzug nicht zu vertreten. Der anwendbare Zinssatz entspricht dem gesetzlichen Zinssatz für Verzugszinsen⁸.]

[IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN (AUSSER UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN), DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5[(6)] oder § [10(2)] oder bei Fälligkeit gemäß § [12] unberechtigterweise vorenthalten oder verweigert, ist der fällige und zahlbare Betrag in Bezug auf die Schuldverschreibung der Betrag wie gemäß der Definition von „Amortisationsbetrag“ berechnet, und zwar in der Weise, als wären die Bezugnahmen in dieser Definition auf den für die Rückzahlung festgesetzten Tag oder den Tag, an dem die betreffende Schuldverschreibung fällig und zahlbar wird, durch Bezugnahmen auf den früher eintretenden der folgenden Tage ersetzt:
- (a) den Tag, an dem alle in Bezug auf die betreffende Schuldverschreibung fälligen Beträge gezahlt wurden; oder
- (b) den fünften Tag nach dem Tag, an dem der Fiscal Agent alle in Bezug auf die Schuldverschreibung zahlbaren Beträge in voller Höhe erhalten hat und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist.]

7 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

8 Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.

§ 4
ZAHLUNGEN

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND UND DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (1) [(a)] *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei dem Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Schuldverschreibungen oder sonstigen unverzinslichen Schuldverschreibungen einfügen:** gemäß § 3() aufgelaufenen] Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde einfügen: Die Zahlung von **[im Fall von Nullkupon-Schuldverschreibungen oder sonstigen unverzinslichen Schuldverschreibungen einfügen:** gemäß § 3(2) aufgelaufenen] Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]]]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND UND ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zinszahlungen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Globalurkunde zum Zeitpunkt der Zahlung bei dem Fiscal Agent außerhalb der Vereinigten Staaten. Kapitalzahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.]

[Wenn es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, einfügen: *Zahlung [im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen:* auf Kapital]. Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen:** auf Kapital] in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Ratenzahlungsschuldverschreibungen einfügen: *Zahlungen von Raten auf Kapitalzahlungen.* Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldver-

schreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine gültigen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN ES SICH NICHT UM NULLKUPON-SCHULDVERSCHREIBUNGEN ODER SONSTIGE UNVERZINSLICHE SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

- (b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei dem Fiscal Agent außerhalb der Vereinigten Staaten. Zinszahlungen werden von dem Fiscal Agent auf der Globalurkunde vermerkt.

Zahlungen von Zinsen auf Einzelkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelkunden bei dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht,

[im Fall von Festverzinslichen Schuldverschreibungen einfügen: wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen.]

[im Fall von Variabel Verzinslichen Schuldverschreibungen einfügen: werden alle nicht fälligen, zu der betreffenden Einzelkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.]

[Bei Festverzinslichen Schuldverschreibungen, die mit Zinsscheinen ausgegeben werden, einfügen: werden Schuldverschreibungen mit einer Fälligkeit und einem Zinssatz oder Zinssätzen begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelkunde die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH EINZELURKUNDEN VERBRIEFT WERDEN, DEUTSCHEM RECHT UNTERLIEGEN UND ÜBER EIN CLEARING SYSTEM GEHALTEN WERDEN, EINFÜGEN:

- (1) [(a)] **[Wenn es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, einfügen: *Zahlung* [im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen: *auf Kapital*.] Zahlungen [im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen: *auf Kapital*]** in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems (soweit die betreffenden Schuldverschreibungen über ein Clearing System gehalten werden) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunden bei dem Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH EINZELURKUNDEN VERBRIEFT WERDEN UND NICHT ÜBER EIN CLEARING SYSTEM GEHALTEN WERDEN, EINFÜGEN:

- (1) [(a)] **[Wenn es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, einfügen: *Zahlung* [Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen: *auf Kapital*.] Zahlungen [Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen: *auf Kapital*]** in Bezug auf Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Ratenzahlungsschuldverschreibungen einfügen: *Zahlungen von Raten auf Kapitalzahlungen*. Zahlungen von Raten auf Kapitalzahlungen, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine gültigen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND BEI DENEN ES SICH NICHT UM NULLKUPON-SCHULDVERSCHREIBUNGEN ODER SONSTIGE UNVERZINSLICHE SCHULDVERSCHREIBUNGEN HANDELT UND DIE DURCH EIN CLEARING SYSTEM GEHALTEN WERDEN, EINFÜGEN:

- (b) *Zahlung von Zinsen.* Zahlungen von Zinsen auf Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von TEFRA-D-Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, einfügen: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

[IM FALL VON EINZELURKUNDEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND MIT BEIGEFÜGTEN ZINSSCHEINEN BEGEBEN WERDEN, EINFÜGEN:

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei Rückzahlung zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, einzureichen; erfolgt dies nicht,

[Im Fall von Festverzinslichen Schuldverschreibungen einfügen: wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden, nicht fälligen Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen.]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen einfügen: werden alle nicht fälligen, zu der betreffenden Einzelurkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.]

[Bei Festverzinslichen Schuldverschreibungen, die mit Zinsscheinen ausgegeben werden, einfügen: werden Schuldverschreibungen mit einer Fälligkeit und einem Zinssatz oder Zinssätzen begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage einer solchen Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung.

[im Fall von Zahlungen in Euro einfügen: durch Euroscheck oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können).]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar einfügen: durch einen in dieser Währung zahlbaren Scheck, ausgestellt auf eine Bank in dem Hauptfinanzzentrum des Landes der Festgelegten Währung oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf diese Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank in diesem Finanzzentrum unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).]

[im Fall von Zahlungen in US-Dollar einfügen: durch einen auf US-Dollar lautenden Scheck, ausgestellt auf eine Bank in den Vereinigten Staaten, oder nach Wahl des Zahlungsempfängers durch Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]]

- (3) *Vereinigte Staaten.* Für die Zwecke **[im Fall von TEFRA-D-Schuldverschreibungen, die auf US-Dollar lauten oder in Bezug auf welche Zahlungen aus anderen Gründen in US-Dollar zahlbar sind, einfügen:** von § 1(3) und] dieses § 4 sowie von § [9(2)] bezeichnet „**Vereinigte Staaten**“ die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien und Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND UND DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH EINZELURKUNDEN VERBRIEFT SIND UND DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (4) *Erfüllung.* Bei Schuldverschreibungen, die über ein Clearing System gehalten werden, wird die Emittentin durch Leistung der Zahlung an das betreffende Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND UND ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial owner*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger der Schuldverschreibungen von ihrer Zahlungspflicht befreit.]

[EINFÜGEN IM FALL VON SCHULDVERSCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINS-ZAHLUNGEN IN US-DOLLAR VORSEHEN:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital-

und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
 - (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder wirksam ausgeschlossen wird, und
 - (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.]
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat ein Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag an dem jeweiligen Ort. Ein Gläubiger der Schuldverschreibungen ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

In diesem Zusammenhang bezeichnet „**Zahlungsgeschäftstag**“ einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[wenn die Festgelegte Währung Euro ist, einfügen: [und] [,] [wenn es sich um Festverzinsliche Schuldverschreibungen oder Nullkupon-Schuldverschreibungen handelt, einfügen: das Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) System] [wenn es sich um Variabel Verzinsliche Schuldverschreibungen handelt, einfügen: das TARGET2-System] Zahlungen abwickeln] [wenn es sich bei der Festgelegten Währung nicht um Euro handelt oder, falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, einfügen: und die Geschäftsbanken und Devisenmärkte in [alle Maßgeblichen Finanzzentren einfügen] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind Zahlungen abwickeln].]**

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

In diesem Zusammenhang bezeichnet „**Zahlungsgeschäftstag**“:

- (a) einen Tag, an dem Geschäftsbanken und Devisenmärkte
 - (i) am jeweiligen Ort der Vorlage,
 - (ii) in London, und
 - (iii) in **[Maßgebliches Finanzzentrum einfügen]**

Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind, und

- (b) **[wenn Beträge in Euro zu zahlen sind, einfügen: ein Tag ist, an dem das TARGET2-System geöffnet ist] [wenn Beträge in einer anderen Festgelegten Währung als Euro zu zahlen sind, einfügen: ein Tag ist, an dem die Geschäftsbanken und Devisenmärkte in dem Hauptfinanzzentrum des Landes, in dem [jeweilige Festgelegte Währung einfügen]**

die Landeswährung ist (sofern es sich dabei nicht um London [oder **[Zusätzliche(s) Finanzzentrum/en einfügen]**] handelt) **[wenn es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, einfügen:]**, wobei dies [Sydney] [Auckland] sein soll,] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

- (6) *Bezugnahmen auf Kapital und Zinsen.* In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[wenn die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:]**, den Wahl-Rückzahlungsbetrag (Call) **[wenn der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:]**, den Wahl-Rückzahlungsbetrag (Put) sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Bedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit zutreffend, sämtliche gemäß § [10] zahlbaren Zusätzlichen Beträge ein.

[WENN DIE SCHULDVERSCHREIBUNGEN DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

- (7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.]

**§ 5
RÜCKZAHLUNG**

[IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER ZERTIFIKATEN OHNE NENNBETRAG, RATENZAHLUNGSSCHULDVERSCHREIBUNGEN ODER KREDITBEZOGENEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

- (1) *Rückzahlung bei Fälligkeit.* Jeder Nennbetrag von Schuldverschreibungen, der **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:]** der Festgelegten Stückelung **[im Fall von Schuldverschreibungen die englischem Recht unterliegen:]** dem Berechnungsbetrag entspricht, wird **[zum Rückzahlungsbetrag (wie in § 6 definiert)]** am **[im Fall eines festgelegten Fälligkeitstages Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen:]** in den **[Rückzahlungsmonat einfügen]** fallenden Zinszahltag **[in anderen Fällen einfügen: [•]]** (der „Fälligkeitstag“) zurückgezahlt [.] [.]

[Wenn die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[indem die Emittentin (vorbehaltlich der Bestimmung von § 6) **[Maßgebliche Vermögenswerte einfügen]** (die „**Maßgeblichen Vermögenswerte**“) in Höhe von **[Vermögenswertbetrag einfügen]** **[Methode zur Feststellung des Vermögenswertbetrags einfügen]** (der „**Vermögenswertbetrag**“) am Fälligkeitstag liefert.]

[Wenn die Abwicklung der Schuldverschreibungen bar und/oder physisch erfolgt, Rückzahlungsbestimmungen einfügen:

[Einzelheiten einfügen]]]

[IM FALL VON ZERTIFIKATEN OHNE NENNBETRAG EINFÜGEN:

- (1) *Rückzahlung bei Fälligkeit.* Jede Schuldverschreibung wird [zum Rückzahlungsbetrag (wie in § 6 definiert)] am [im Fall eines Festgelegten Fälligkeitstages, Fälligkeitstag einfügen] [im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag] [in anderen Fällen einfügen: [•]] (der „Fälligkeitstag“) zurückgezahlt] [.] [,]

[Wenn die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[indem die Emittentin (vorbehaltlich der Bestimmung von § 6) [Maßgebliche Vermögenswerte einfügen] (die „Maßgeblichen Vermögenswerte“) in Höhe von [Vermögenswertbetrag einfügen] [Methode zur Feststellung des Vermögenswertbetrags einfügen] (der „Vermögenswertbetrag“) am Fälligkeitstag liefert.]

[Wenn die Abwicklung der Schuldverschreibungen bar und/oder physisch erfolgt, Rückzahlungsbestimmungen einfügen:

[Einzelheiten einfügen]]]

[IM FALL VON RATENZAHLUNGSSCHULD VERSCHREIBUNGEN EINFÜGEN:

- [(1)] *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine [Ratenzahlungstermine einfügen]	Raten [Raten einfügen]
[]	[]
[]	[]

[IM FALL VON KREDITBEZOGENEN SCHULDVERSCHREIBUNGEN:

[Einzelheiten zu kreditbezogenen Schuldverschreibungen, die deutschem Recht unterliegen, einfügen]]]

[WENN DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), EINFÜGEN:

- [(2)] *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahlrückzahlungstag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag][beträge] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrags oder eines Höheren Rückzahlungsbetrags einfügen:** Eine solche Rückzahlung muss [mindestens] in Höhe des [Mindestrückzahlungsbetrag einfügen] [Höherer Rückzahlungsbetrag einfügen] erfolgen.]

Wahlrückzahlungstag[e] (Call) [Wahlrückzahlungstag[e] (Call) einfügen]	Wahlrückzahlungs[betrag][beträge] (Call) [Wahlrückzahlungs[betrag][beträge] (Call) einfügen]
[]	[]
[]	[]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der Ersetzung des betreffenden Wahlrückzahlungsbetrags (Call) durch die Einzahlung **[bei Tier 2 nachrangigen Schuldverschreibungen:** anderen, mindestens gleichwertigen haftenden Eigenkapitals] **[bei Tier 3 nachrangigen Schuldverschreibungen:** anderer, mindestens gleichwertiger Eigenmittel] im Sinne des KWG oder der vorherigen Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht zu dieser vorzeitigen Rückzahlung.]

[Wenn der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
 - (i) eine Erklärung, ob die Schuldverschreibungen ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
 - (ii) den Wahlrückzahlungstag (Call), der nicht weniger als [fünf Geschäftstage] **[andere Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und
 - (iii) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, EINFÜGEN:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens dreißig Tage vor dem Wahlrückzahlungstag (Call) (der „**Auswahltag**“) in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter „*pool factor*“ oder als Reduzierung des Nennbetrags zu vermerken ist.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN UND DURCH GLOBALURKUNDEN UND/ODER EINZELURKUNDEN VERBRIEFT SIND, EINFÜGEN:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die „**Rückzahlbaren Schuldverschreibungen**“) frühestens [dreißig] [•] Tage vor dem vorgesehenen Rückzahlungstag (der „**Auswahltag**“) einzeln durch Los ausgewählt, sofern die Rückzahlbaren Schuldverschreibungen durch Einzelkunden verbrieft sind, oder in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter „*pool factor*“ oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt, sofern sie durch eine Globalurkunde verbrieft sind. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens [fünfzehn] Tage vor dem vorgesehenen Rückzahlungstag gemäß § [15] veröffentlicht. Ein Austausch der Globalurkunde ist während des Zeitraums ab dem Auswahltag (einschließlich) bis zu dem gemäß diesem Absatz vorgesehenen Rückzahlungstag (einschließlich) nicht gestattet, und die Emittentin wird den Gläubigern der Schuldverschrei-

bungen spätestens fünfTage vor dem Auswahltag eine entsprechende Mitteilung gemäß § [15] übermitteln.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND DURCH EINZELURKUNDEN VERBRIEFT SIND, EINFÜGEN:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden rückzahlbaren Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt; wenn kein Clearing System zur Verfügung steht, werden die Schuldverschreibungen durch Verlosung, Auswahl durch die Emittentin oder ein ähnliches dem Zufallsprinzip folgendes Verfahren ausgewählt, und eine Liste mit den Seriennummern dieser rückzahlbaren Schuldverschreibungen wird spätestens fünfzehnTage vor dem vorgesehenen Rückzahlungstag gemäß § [15] veröffentlicht.]

[WENN GLÄUBIGER DER SCHULDVERSCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), EINFÜGEN:

[(3)] *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen [am] [an den] Wahlrückzahlungstag[en] (Put) [zum] [zu den] Wahlrückzahlungs[betrag][beträge] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag[e] (Put)

[Wahlrückzahlungstag[e] (Put) einfügen]

[]

[]

Wahlrückzahlungs[betrag][beträge] (Put)

[Wahlrückzahlungs[betrag][beträge] (Put) einfügen]

[]

[]

[WENN DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZU KÜNDIGEN, EINFÜGEN:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.]

- [(b) **Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** Um dieses Wahlrecht auszuüben, hat ein Gläubiger der Schuldverschreibungen nicht weniger als [fünf Geschäftstage] [andere Mindestkündigungsfrist einfügen (im Fall von Tier 2 nachrangigen Schuldverschreibungen ist die Kündigungsfrist so festzulegen, dass eine Mindestlaufzeit von fünf Jahren und eine Restlaufzeit von mindestens zwei Jahren gewährleistet ist; im Fall von Tier 3 nachrangigen Schuldverschreibungen ist die Kündigungsfrist so festzulegen, dass eine Mindestlaufzeit von zwei Jahren gewährleistet ist)] und nicht mehr als [Höchstkündigungsfrist gegenüber Emittentin einfügen] vor dem Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die „**Ausübungs-erklärung**“) erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsgemäß ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.]
- [(b) **Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle während ihrer üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsge-

mäßig ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei einer bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlich in Form (eine „**Ausübungserklärung**“) übergeben, in der der Gläubiger ein Bankkonto (bzw., wenn die Zahlung per Scheck erfolgen soll, eine Anschrift) anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die Zahlstelle zufrieden stellender Nachweis darüber beigefügt sein, dass die Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird) und zeitgleich dem Fiscal Agent oder der anderen Zahlstelle die betreffende Globalurkunde zur Eintragung der entsprechenden Vermerke vorlegen bzw. die Vorlage veranlassen.]]

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § [12] unverzüglich fällig und zahlbar stellen.]

[IM FALL VON TARN-SCHULDVERSCHREIBUNGEN EINFÜGEN:

- [(4)] *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von § 3(1) dazu führen, dass der Gesamtzinsbetrag einen Betrag (der „**Zielzins**“) in Höhe von [•] Prozent des Nennbetrags der betreffenden Schuldverschreibung [erreicht oder] überschreitet (das „**Zielzinsereignis**“), so werden die Schuldverschreibungen zum [Rückzahlungsbetrag] [zuzüglich der Schlusszahlung wie nachstehend angegeben] [•] an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der „**Tag der Automatischen Rückzahlung**“).

[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung einfügen: Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder zum Tag der Automatischen Rückzahlung (jeweils einschließlich) (wobei auf den früheren Termin abzustellen ist) in Bezug auf eine Schuldverschreibung gezahlter oder zahlbarer Zinsen (der „**Errechnete Gesamtzins**“) geringer als der Zielzins, wird jede Schuldverschreibung zum [Rückzahlungsbetrag] [•] zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die „**Schlusszahlung**“).]

[IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER NULLKUPON-SCHULDVERSCHREIBUNGEN EINFÜGEN:

- [(5)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz [(6)] [sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen: § [10(2)] und] § [12] [•] entspricht der vorzeitige Rückzahlungsbetrag jedes Nennbetrags von Schuldverschreibungen in Höhe [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen: des Berechnungsbetrags] (der „**Vorzeitige Rückzahlungsbetrag**“) dem [Nennbetrag plus aufgelaufener Zinsen] [Rück-

zahlungsbetrag] [angemessener Marktpreis] [(einschließlich aufgelaufener Zinsen)] [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung]. [Der angemessene Marktpreis wird von der Berechnungsstelle [nach billigem Ermessen] festgestellt] [**alternative Bestimmungen einfügen**].]

[IM FALL VON NICHT NACHRANGIGEN NULLKUPON-SCHULDVERSCHREIBUNGEN ODER NULLKUPON-SCHULDVERSCHREIBUNGEN (EINSCHLIESSLICH NACHRANGIGER NULLKUPON-SCHULDVERSCHREIBUNGEN), DIE QUELLENSTEUERAUSGLEICHSZAHLUNGEN VORSEHEN, EINFÜGEN:

[(5)] *Vorzeitiger Rückzahlungsbetrag.* Für die Zwecke von Absatz [(6)] [**sofern Ausgleich für Quellensteuern vorgesehen ist, einfügen: § [10(2)]**] [**im Fall von nicht nachrangigen Schuldverschreibungen einfügen:** und § [12]] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (der „**Vorzeitige Rückzahlungsbetrag**“) dem Amortisationsbetrag [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung].

[(6)] *Rückzahlung wegen Rechtswidrigkeit.*

Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] mit einer Frist von mindestens 10 und höchstens dreißig Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

[(7)] [*Begriffsbestimmungen.* Für die Zwecke dieser Bestimmung bezeichnet:

„**Abwicklungskosten bei Vorzeitiger Rückzahlung**“ bezeichnet [**festgelegten Betrag einfügen**]/ [**wenn „Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung“ gelten, einfügen:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen) und dieser Betrag anteilig auf [**im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die deutschem Recht unterliegen, einfügen:** jeden Nennbetrag der Schuldverschreibungen in der Festgelegten Stückelung] [**im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die englischem Recht unterliegen, einfügen:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] [**im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] aufzuteilen ist][;] [.] [und]

[„**Amortisationsbetrag**“ bezeichnet [einen nach der folgenden Formel berechneten Betrag:

$$RK \times (1 + ER)^y$$

wobei:

„**RK**“ entspricht [**Referenzkurs einfügen**], und

„**ER**“ entspricht [**Emissionsrendite ausgedrückt als Dezimalbetrag einfügen**], und

„**y**“ entspricht [einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit zwölf Monaten zu jeweils dreißig Tagen) berechneten Anzahl von Tagen ab dem [**Tag der Begebung einfügen**] der Schuldverschreibungen (einschließlich) bis zum ausschließlich) [vorgese-

nenen Rückzahlungstag] **[oder** (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich)], entspricht und deren Nenner 360 ist] **[eine andere Berechnungsgrundlage einfügen].]**

[IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER RATENZAHLUNGSSCHULDVERSCHREIBUNGEN EINFÜGEN:

§ 6
BESTIMMUNGEN FÜR [DIE BERECHNUNG DES RÜCKZAHLUNGSBETRAGS] [UND]
[DIE PHYSISCHE LIEFERUNG]

[WENN DIE SCHULDVERSCHREIBUNGEN – AUSSER ZERTIFIKATE OHNE NENNBETRAG – ZUM NENNBETRAG ZURÜCKGEZAHLT WERDEN, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag der Schuldverschreibungen, der **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung entspricht, ist ein Betrag in Höhe der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** dem Berechnungsbetrag entspricht, ist ein Betrag in Höhe des Berechnungsbetrags].]

[WENN DIE SCHULDVERSCHREIBUNGEN – AUSSER ZERTIFIKATE OHNE NENNBETRAG – ZU EINEM ANDEREN ALS DEM NENNBETRAG ZURÜCKGEZAHLT WERDEN, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag von Schuldverschreibungen, der **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** dem Berechnungsbetrag] entspricht, [beträgt] [wird wie folgt berechnet:] [•].]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM ZERTIFIKATE OHNE NENNBETRAG HANDELT, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf jede Schuldverschreibung [beträgt] [wird wie folgt berechnet:] [•]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der [von der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (call) einfügen:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag;}]$$

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (put) einfügen:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag;}]$$

[Wenn der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [•]]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[im Fall von Japanischen Yen einfügen: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

„**Börse**“ bezeichnet in Bezug auf einen Index **[Namen der Börse einfügen]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den in diesem Index enthaltenen Wertpapieren vorübergehend abgewickelt wird, sofern die Berechnungsstelle festgelegt hat, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen: „Wechselkurs“ ist [Wechselkurs einfügen].

[Wenn die Schuldverschreibungen auf einen Indexkorb bezogen sind, einfügen: „Indizes“ und „Index“ [bezeichnen] [bezeichnet] vorbehaltlich einer Anpassung gemäß § [8] [•].

[„**Index-Sponsor**“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Tag der Begebung ist dies [•].]

[Wenn die Schuldverschreibungen auf einen Indexkorb bezogen sind, einfügen: „Multiplikator“ ist [Multiplikator einfügen].]

„**Referenzkurs**“ ist ein Betrag (der als Betrag der Festgelegten Währung gilt), der:

[Wenn die Schuldverschreibungen auf einen einzelnen Index bezogen sind, einfügen: dem von der [Berechnungsstelle] [•] festgestellten [offiziellen Schlussstand] [•] des Index am Bewertungstag entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben.]

[Wenn die Schuldverschreibungen auf einen Indexkorb bezogen sind, einfügen: der Summe der von der [Berechnungsstelle] [•] am Bewertungstag für jeden Index als [offizieller Schlussstand] [•] des betreffenden Index berechneten Werte entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit dem Multiplikator.]

„**Verbundene Börse**“ bezeichnet in Bezug auf einen Index **[[•]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diesen Index bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der auf diesen Index bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist.) [jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diesen Index bezogene Termin- oder Optionskontrakte auswirkt.]

„**Planmäßiger Handelstag**“ bezeichnet jeden Tag, an dem die Öffnung jeder Börse und [der] [jeder] Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

„**Festgelegter Betrag**“ ist [•].

[Im Fall von Zertifikaten ohne Nennbetrag einfügen: „Festgelegte Währung“ ist [•].

„Basiskurs“ ist [•].

„Bewertungstag“ bezeichnet [vorbehaltlich § 7] [•] oder, sofern ein solcher Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag.]

[Wenn die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung bar erfolgt, einfügen:

[(1)] *Rückzahlungsbetrag.* Der „Rückzahlungsbetrag“ in Bezug auf [im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen, Berechnungsbetrag einfügen]] [im Fall von Zertifikaten ohne Nennbetrag einfügen: jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag;}]$$

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag;}]$$

[Wenn der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [•]]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] [im Fall von Japanischen Yen einfügen: Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN UND AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT WERDEN, EINFÜGEN:

[(2)] *Abwicklung.*

- (a) Um die Lieferung des Vermögenswertbetrags (bzw. der Vermögenswertbeträge) in Bezug auf eine Schuldverschreibung zu erhalten, hat der Gläubiger der Schuldverschreibungen (i) falls die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist, dem betreffenden Clearing System spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag (wie nachstehend definiert) eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben oder (ii) falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist, einer beliebigen Zahlstelle spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben.

Muster der Vermögenswertübertragungs-Mitteilung sind während der üblichen Geschäftszeiten bei einer jeden Zahlstelle erhältlich.

Eine Vermögenswertübertragungs-Mitteilung darf nur in einer für das betreffende Clearing System annehmbaren Art und Weise übergeben werden (wenn die betreffende

Schuldverschreibung durch eine Globalurkunde verbrieft ist) bzw. muss schriftlich oder durch Telefax zusammen mit den Schuldverschreibungen, auf die sich die jeweilige Vermögenswertübertragungs-Mitteilung bezieht, erfolgen (falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist).

Eine Vermögenswertübertragungs-Mitteilung hat folgendes zu enthalten:

- (i) die Angabe des Namens und der Anschrift des Gläubigers der Schuldverschreibungen, der Person, von der die Emittentin Einzelheiten bezüglich der Lieferung des Vermögenswertbetrags erhalten kann, sowie die zur Lieferung des Vermögenswertbetrags erforderlichen Einzelheiten,
- (ii) falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, Angabe **[im Fall von Schuldverschreibungen außer Zertifikaten mit Nennbetrag einfügen: des Nennbetrags] [im Fall von Zertifikaten ohne Nennbetrag einfügen: der Anzahl]** der Schuldverschreibungen, auf welche sich die Mitteilung bezieht, sowie der Nummer des Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System, aus dem die Schuldverschreibungen auszubuchen sind, sowie eine unwiderrufliche Anweisung und Ermächtigung des betreffenden Clearing Systems, die Schuldverschreibungen am oder vor dem Tag der Lieferung aus dem Konto des Gläubigers der Schuldverschreibungen auszubuchen,
- (iii) ein Zahlungsverprechen in Bezug auf sämtliche Lieferauslagen und, falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, eine Ermächtigung zur diesbezüglichen Belastung eines benannten Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System und zur Zahlung dieser Lieferauslagen,
- (iv) Angabe eines Kontos, auf das gemäß diesem Unterabschnitt zahlbare Dividenden (falls anwendbar) oder sonstige Barbeträge zu zahlen sind, und
- (v) eine Ermächtigung zur Verwendung der betreffenden Mitteilung in etwaigen Verwaltungs- oder Gerichtsverfahren.

[(vi)] [zusätzliche Bestimmungen einfügen]

Eine Vermögenswertübertragungs-Mitteilung kann nach Eingang bei dem betreffenden Clearing System bzw. einer Zahlstelle, wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungs-Mitteilung kann der Gläubiger der Schuldverschreibungen die Schuldverschreibungen, auf die sich die Mitteilung bezieht, nicht mehr übertragen.

Falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird sich das betreffende Clearing System nach Erhalt einer solchen Mitteilung vergewissern, dass es sich bei der darin als Gläubiger der Schuldverschreibungen bezeichneten Person um den Gläubiger [des] [der] darin genannten **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen: Nennbetrags] [im Fall von Zertifikaten ohne Nennbetrag einfügen: Anzahl]** der Schuldverschreibungen gemäß den Aufzeichnungen des Clearing Systems handelt.

Wird eine Vermögenswertübertragungs-Mitteilung nicht ordnungsgemäß ausgefüllt und eingereicht, so kann dies zur Ungültigkeit dieser Vermögenswertübertragungs-Mitteilung führen. Jegliche Feststellung dahingehend, ob eine solche Mitteilung nach Maßgabe dieser Bedingungen ordnungsgemäß ausgefüllt und eingereicht wurde, erfolgt bei Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, durch das jeweilige Clearing System nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend; im Fall einer durch eine Einzelurkunde verbrieften Schuldverschreibung erfolgt die Feststellung durch die

jeweilige Zahlstelle nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend.

- (b) Die Lieferung des Vermögenswertbetrags in Bezug auf jede Schuldverschreibung erfolgt [auf Gefahr des Gläubigers der Schuldverschreibungen auf solche wirtschaftlich vernünftige Weise, die die Berechnungsstelle nach [ihrem alleinigen Ermessen] festlegt und der in der entsprechenden Vermögenswertübertragungs-Mitteilung von dem Gläubiger der Schuldverschreibungen benannten Person mitteilt] **[alternative Lieferart einfügen]**.

Der Vermögenswertbetrag in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzuzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert (vorbehaltenlich einer Anpassung gemäß diesem § 6 als „**Tag der Lieferung**“ bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am **[Stichtag einfügen]** (der „**Stichtag**“) (mit Kopie an die Emittentin) ordnungsgemäß bei dem Clearing System bzw. einer Zahlstelle eingereicht wurde.

Erfolgt keine Vermögenswertübertragungs-Mitteilung durch den Gläubiger der Schuldverschreibungen wie vorstehend angegeben (mit Kopie an die Emittentin) spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag, wird der Vermögenswertbetrag so bald wie möglich nach dem Fälligkeitstag auf Gefahr des jeweiligen Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Art und Weise geliefert (wobei es sich in diesem Fall bei diesem Liefertag um den Tag der Lieferung handelt). Zur Klarstellung wird festgestellt, dass der betreffende Gläubiger der Schuldverschreibungen im Fall, dass der Tag der Lieferung nach dem ursprünglich bestimmten Tag der Lieferung liegt, keinen Anspruch auf jegliche Zahlungen von Zinsen oder sonstigen Beträgen in Bezug auf den betreffenden Zeitraum hat, und es wird keinerlei diesbezügliche Haftung seitens der Emittentin begründet.

- (c) Sämtliche aufgrund der Lieferung des Vermögenswertbetrags in Bezug auf die Schuldverschreibungen entstehenden Lieferauslagen erfolgen für Rechnung des Gläubigers der Schuldverschreibungen und es erfolgt keine Lieferung des Vermögenswertbetrags, bevor nicht sämtliche Lieferauslagen zur Zufriedenheit der Emittentin durch den Gläubiger der Schuldverschreibungen gezahlt wurden.

Nach Lieferung des Vermögenswertbetrags und solange eine andere Person als der betreffende Gläubiger der Schuldverschreibungen als rechtmäßiger Eigentümer jedweder den Vermögenswertbetrag bildender Wertpapiere oder sonstiger Verbindlichkeiten eingetragen ist (die „**Zwischenzeit**“), (i) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, dem Gläubiger der Schuldverschreibungen etwaige Anschreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstige Dokumente bzw. (außer soweit in diesen Bedingungen vorgesehen) Zahlungen jeglicher Art weiterzuleiten bzw. deren Weiterleitung zu veranlassen, die von dieser Person in Bezug auf diese Wertpapiere oder Verbindlichkeiten entgegengenommen bzw. vereinnahmt wurden, (ii) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, bestimmte oder alle Rechte hinsichtlich dieser Wertpapiere oder Verbindlichkeiten auszuüben bzw. ausüben zu lassen und (iii) unterliegt weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt irgendeiner Haftung gegenüber dem betreffenden Gläubiger der Schuldverschreibungen im Zusammenhang mit jeglichen unmittelbaren oder mittelbaren Verlusten oder Schäden, welche dem betreffenden Gläubiger der Schuldverschreibungen möglicherweise aufgrund des Umstands entstehen, dass die betreffende Person während der Zwischenzeit als rechtlicher Eigentümer der betreffenden Wertpapiere oder Verbindlichkeiten eingetragen ist.

Liegt vor Lieferung des Vermögenswertbetrags gemäß diesem § 6 ein Abwicklungsunterbrechungsereignis vor, so wird der Tag der Lieferung hinsichtlich dieser Schuldverschreibung auf den Tag verlegt, an dem kein solches Abwicklungsunterbrechungsereignis vor-

liegt, wobei dies dem Gläubiger der Schuldverschreibungen gemäß § [15] mitzuteilen ist. Dem Gläubiger der Schuldverschreibungen steht im Fall einer Verzögerung bei der Lieferung des Vermögenswertbetrags gemäß diesem Absatz kein Anspruch auf Zahlungen von Zinsen oder sonstigen Beträgen auf die jeweilige Schuldverschreibung zu. Wurde die Lieferung des Vermögenswertbetrags gemäß diesem Absatz verschoben, begründet dies keine Verletzung dieser Bedingungen durch die Emittentin und keine Haftung seitens der Emittentin.

Solange die Lieferung des Vermögenswertbetrags hinsichtlich einer Schuldverschreibung aufgrund eines Abwicklungsunterbrechungsereignisses nicht möglich ist, kann die Emittentin unbeschadet der sonstigen in diesen Bedingungen enthaltenen Bestimmungen nach ihrem alleinigen Ermessen entscheiden, anstelle einer physischen Lieferung ihre Verpflichtungen hinsichtlich der betreffenden Schuldverschreibung durch Zahlung des Unterbrechungs-Barabwicklungsbetrags (wie nachfolgend definiert) an den Gläubiger der Schuldverschreibungen spätestens am dritten Geschäftstag nach dem Tag der Mitteilung dieser Entscheidung (die „**Entscheidungsmitteilung**“) an die Gläubiger der Schuldverschreibungen gemäß § [15] erfüllen. Die Zahlung des Unterbrechungs-Barabwicklungsbetrags erfolgt in der dem Gläubiger der Schuldverschreibungen gemäß § [15] mitgeteilten Art und Weise.

Soweit es sich bei dem Vermögenswertbetrag nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrag in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der Schuldverschreibungen nach dem Ermessen der Emittentin für die Zwecke der Lieferung des Vermögenswertbetrags zusammengefasst werden kann) sowie einen Betrag in der Festgelegten Währung im Wert der abgerundeten Maßgeblichen Vermögenswerte, den die Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise auf Grundlage der (bzw. den) von ihr ausgewählten Quelle (bzw. Quellen) ermittelt (und erforderlichenfalls unter Zugrundelegung des von ihr als angemessen erachteten Wechselkurses in die Festgelegte Währung umrechnet). Die Zahlung erfolgt auf die den Gläubigern der Schuldverschreibungen gemäß § [15] mitgeteilten Art und Weise.

Für die Zwecke der Schuldverschreibungen (i) ist die Emittentin nicht verpflichtet, eine Eintragung des Gläubigers der Schuldverschreibungen oder einer sonstigen Person als eingetragener Aktionär im Aktionärsverzeichnis des Aktienemittenten vorzunehmen bzw. zu veranlassen, (ii) ist die Emittentin nicht verpflichtet, gegenüber jeglichen Gläubigern der Schuldverschreibungen oder sonstigen Personen hinsichtlich jeglicher befriedigter oder ausstehender Ansprüche im Zusammenhang mit jeglichen zugrundeliegenden Aktien, die den Vermögenswertbetrag hinsichtlich einer Schuldverschreibung bilden, Rechenschaft abzulegen, soweit der Termin, an dem die zugrundeliegenden Aktien erstmals ohne diesen Anspruch an der Maßgeblichen Börse gehandelt werden, auf den Fälligkeitstag fällt oder vor diesem liegt, und (iii) sind jedwede Zinsen, Dividenden oder sonstigen Auskehrungen hinsichtlich des Vermögenswertbetrags an die Person zahlbar, die diese Zinsen, Dividenden oder sonstigen Auskehrungen nach marktüblicher Praxis im Fall eines am Tag der Lieferung abgeschlossenen Verkaufs der zugrundeliegenden Aktien erhalten würde, und sind auf die gleiche Art und Weise wie der Vermögenswertbetrag zu liefern. Die Zahlung solcher an den Gläubiger der Schuldverschreibungen zu zahlenden Zinsen, Dividenden oder sonstigen Auskehrungen erfolgt auf das in der Vermögenswertübertragungs-Mitteilung angegebene Konto.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT WERDEN, EINFÜGEN:

[Einzelheiten einfügen]

Es gelten die nachstehenden Begriffsbestimmungen:

„**Verbundenes Unternehmen**“ ist in Bezug auf ein Unternehmen („**Erstes Unternehmen**“) jedes Unternehmen, das mittelbar oder unmittelbar von dem Ersten Unternehmen beherrscht wird, dieses mittelbar oder unmittelbar beherrscht oder mittelbar oder unmittelbar mit diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet „beherrschen“ die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.

[wenn die Schuldverschreibungen physisch abgewickelt werden, einfügen:

„**Vermögenswertübertragungs-Mitteilung**“ bezeichnet eine Vermögenswertübertragungs-Mitteilung, die im Wesentlichen dem im Agency Agreement enthaltenen Muster entspricht.

„**Lieferauslagen**“ sind sämtliche Kosten, Steuern, Abgaben und/oder Auslagen, einschließlich Stempelsteuern für Urkunden (*stamp duty*), Stempelsteuern für den Erwerb von Wertpapieren und Grundstücken (*stamp duty reserve tax*) und/oder sonstiger Kosten, Abgaben oder Steuern, die aufgrund der Lieferung des Vermögenswertbetrags entstehen.

„**Unterbrechungs-Barabwicklungsbetrag**“ bezeichnet in Bezug auf eine Schuldverschreibung einen Betrag in Höhe des angemessenen Marktpreises dieser Schuldverschreibung (jedoch ohne Berücksichtigung von auf diese Schuldverschreibung aufgelaufenen Zinsen) zu einem von der Emittentin [nach ihrem alleinigen und freien Ermessen] ausgewählten Tag, der nicht mehr als fünfzehn Tage vor dem Tag liegen darf, an dem die Entscheidungsmitteilung, wie vorstehend angegeben, erfolgt, wobei dieser Betrag in voller Höhe um jedwede Verluste, Auslagen und Kosten der Emittentin und/oder eines Verbundenen Unternehmens angepasst wird, die im Zusammenhang mit der Rückabwicklung oder Anpassung zugrunde liegender oder damit verbundener Hedging-Vereinbarungen entstehen (einschließlich (ohne hierauf beschränkt zu sein) jedweder Optionen oder Verkäufe oder sonstigen Verwertung eines Relevanten Vermögenswerts oder sonstigen Instruments jedweder Art, den bzw. das die Emittentin bzw. eines ihrer Verbundenen Unternehmen im Rahmen einer solchen Hedging-Vereinbarung unter Umständen hält), wie jeweils von der Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise berechnet.]

„**Aktienemittent**“ ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

[„**Börse**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie [**Namen der Börse einfügen**], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den Zugrundeliegenden Aktien vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist)].

[Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen: Der „**Wechselkurs**“ ist [•].]

[Wenn die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, einfügen: Der „**Multiplikator**“ ist [•].]

„**Referenzkurs**“ bezeichnet einen Betrag, der

[Im Fall von Schuldverschreibungen, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, einfügen: dem von oder im Auftrag der Berechnungsstelle festgestellten, am Bewertungstag an der Börse notierten [offiziellen Schlusskurs] [•] der Zugrundeliegenden Aktie entspricht (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle am Bewertungstag kein solcher [offizieller Schlusskurs] [•] ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussstands] [•] des marktgerechten Ankaufskurses und des [Schlussstands] [•] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstituten, die

mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, entspricht). **[Im Fall einer Währungsumrechnung einfügen:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.]]

[Im Fall von Schuldverschreibungen, die auf einen Korb Zugrundeliegender Aktien bezogen sind, einfügen: der von oder im Auftrag der Berechnungsstelle ermittelten Summe des für jede Zugrundeliegende Aktie am Bewertungstag an der Börse notierten [offiziellen Schlusskurses] [•] dieser Zugrundeliegenden Aktie (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle zum jeweiligen Zeitpunkt kein solcher [offizieller Schlusskurs] [•] ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussesstands] [•] des marktgerechten Ankaufskurses und des [Schlussesstands] [•] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren), multipliziert mit dem Multiplikator. **[Im Fall einer Währungsumrechnung einfügen:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt sodann den Referenzkurs dar.]]

„**Verbundene Börse**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie [[•], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).] [jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diese Zugrundeliegende Aktie bezogene Termin- oder Optionskontrakte auswirkt.]

„**Planmäßiger Handelstag**“ bezeichnet jeden Tag, an dem die Öffnung jeder Börse und [der] [jeder] Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.]

[Im Fall von Schuldverschreibungen mit physischer Abwicklung einfügen: „**Abwicklungsunterbrechungsereignis**“ bezeichnet ein Ereignis außerhalb der Kontrolle der Emittentin, das dazu führt, dass nach Auffassung der Berechnungsstelle die Lieferung des Vermögenswertbetrags durch oder für die Emittentin gemäß diesen Emissionsbedingungen und/oder den jeweiligen Endgültigen Bedingungen nicht praktikabel ist.]

Der „**Festgelegte Betrag**“ ist [•].

[Im Fall von Zertifikaten ohne Nennbetrag einfügen: Die „**Festgelegte Währung**“ bezeichnet [•].

Der „**Basiskurs**“ ist [•].

„**Zugrundeliegende Aktie**“ bezeichnet (vorbehaltlich § 8) [jeweils] [•][und zusammen die „**Zugrundeliegenden Aktien**“].

Der „**Bewertungstag**“ ist [vorbehaltlich § 7] [•] oder, sofern dieser Tag kein Planmäßiger Handelstag ist, der nächstfolgende Planmäßige Handelstag.]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, EINFÜGEN:

Der „**Rückzahlungsbetrag**“ in Bezug auf [im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Schuld-

verschreibungen, die deutschem Recht unterliegen, einfügen: der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Einzelheiten einfügen]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[wenn es sich bei der festgelegten Währung um Japanische Yen handelt, einfügen:** Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Bewertungsbestimmungen einfügen]]

[Einzelheiten einfügen]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[wenn es sich bei der festgelegten Währung um Japanische Yen handelt, einfügen:** Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINE WÄHRUNG ODER EINEN WÄHRUNGSKORB BEZOGEN SIND, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Einzelheiten einfügen]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[wenn es sich bei der festgelegten Währung um Japanische Yen handelt, einfügen:** Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM SCHULDVERSCHREIBUNGEN MIT MINDESTRÜCKZAHLUNG HANDELT, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Einzelheiten einfügen]

wobei der Rückzahlungsbetrag mindestens **[Mindestrückzahlungsbetrag einfügen]** beträgt. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[wenn es sich bei der festgelegten Währung um Japanische Yen handelt, einfügen:** Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM „PASSTHROUGH“-SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeden Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Einzelheiten einfügen]

wobei der Rückzahlungsbetrag mindestens null beträgt. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] **[wenn es sich bei der festgelegten Währung um Japanische Yen handelt, einfügen:** Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM ANDERE TYPEN VON SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

[Einzelheiten einfügen]]]

[IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN SCHULDVERSCHREIBUNGEN EINFÜGEN, SOFERN ANWENDBAR:

**§ [7]
MARKTSTÖRUNG**

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN EINZELNEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, EINFÜGEN:

Sofern [der Bewertungstag] [der] [ein] [Basiswertfeststellungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Wenn die Schuldverschreibungen auf einen einzelnen Index bezogen sind, einfügen: wird der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [•] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [•] Planmäßige Handelstag als der [Bewertungstag] [maßgebliche] [Basiswertfeststellungstag], ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs], indem sie den Stand des Index zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag (oder, falls an diesem [achten] [•] Planmäßigen Handelstag ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag) zugrunde legt.]

[Wenn die Schuldverschreibungen auf einen Indexkorb bezogen sind, einfügen: dann ist der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] für jeden Index, der durch den Eintritt des Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [Planmäßige Basiswertfeststellungstag], und der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] für jeden Index, der durch den Eintritt des Unterbrechungstages betroffen ist (jeweils ein „**Betroffener Index**“), ist der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf den Betroffenen Index ist, es sei denn, jeder der [acht] [•] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [•] Planmäßige Handelstag als der [Bewertungstag] [jeweilige] [Basiswertfeststellungstag] für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs], indem sie (in Bezug auf den Betroffenen Index) den Stand des Betroffenen Index zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem [achten] [•] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag) zugrunde legt.)]

[Im Fall von indexbezogenen Schuldverschreibungen einfügen: „**Feststellungszeitpunkt**“ bezeichnet [•] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfeststellungstag in Bezug auf [jeden zu bewertenden Index] [den Index]. Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.

„**Unterbrechungstag**“ bezeichnet jeden Planmäßigen Handelstag, an dem [die] [eine maßgebliche] Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder ein Marktstörungsereignis eingetreten ist.

„**Börsengeschäftstag**“ bezeichnet jeden Planmäßigen Handelstag, an dem [die] [jede] Börse und jede Verbundene Börse zum Handel zu ihren üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird.

„**Marktstörungsereignis**“ bezeichnet in Bezug auf einen Index:

- (a) den Eintritt oder das Bestehen eines der folgenden Ereignisse zu irgendeinem Zeitpunkt während des einstündigen Zeitraums vor dem jeweiligen [Bewertungszeitpunkt] [Feststellungszeitpunkt]:
 - (i) einer Aussetzung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder in anderer Weise, sei es aufgrund von Preisbewegungen, die bestimmte Grenzen an der maßgeblichen Börse oder Verbundenen Börse überschreiten, oder aus anderen Gründen:
 - (A) an einer maßgeblichen Börse in Bezug auf Wertpapiere, die mindestens 20 Prozent des Stands des maßgeblichen Index ausmachen, oder
 - (B) in auf den betreffenden Index bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse, oder
 - (ii) eines Ereignisses (ausgenommen eines der nachstehend unter (b) beschriebenen Ereignisse), das es (nach Feststellung der Berechnungsstelle) Marktteilnehmern allgemein unmöglich macht oder erschwert, (A) an einer maßgeblichen Börse Geschäfte in Wertpapieren zu tätigen, die mindestens 20 Prozent des Stands des maßgeblichen Index ausmachen, oder Marktpreise für diese Wertpapiere zu erhalten, oder (B) Geschäfte in auf den Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktpreise für diese Termin- oder Optionskontrakte zu erhalten, das nach Auffassung der Berechnungsstelle wesentlich ist, oder
- (b) die Schließung einer oder mehrerer maßgeblicher Börsen an einem Börsengeschäftstag in Bezug auf Wertpapiere, die mindestens 20 Prozent des Stands des maßgeblichen Index ausmachen, oder einer oder mehrerer Verbundener Börsen vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die maßgebliche(n) Börse(n) oder Verbundene(n) Börse(n) den tatsächlichen Handelsschluss mindestens eine Stunde vor (A) dem tatsächlichen regulären Handelsschluss der Börse(n) oder Verbundenen Börse(n) an diesem Börsengeschäftstag oder, wenn dieser Zeitpunkt früher liegt, (B) dem letzten Zeitpunkt für die Ordereingabe bei der Börse oder Verbundenen Börse zur Ausführung zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag ankündigt hat (bzw. haben).

Für die Zwecke der Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index eingetreten ist, wird im Fall eines Marktstörungsereignisses in Bezug auf ein in dem Index enthaltenes Wertpapier der jeweilige prozentuale Anteil des betreffenden Wertpapiers an dem Indexstand auf der Grundlage des Verhältnisses von (i) dem Teil des Indexstands, der dem betreffenden Wertpapier zuzurechnen ist, zu (ii) dem gesamten Stand des Index, jeweils unmittelbar vor dem Eintritt des Marktstörungsereignisses, ermittelt.

„**Planmäßiger Handelsschluss**“ ist in Bezug auf [die] [eine] Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an [der] [dieser] Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung einfügen: „**Planmäßiger Basiswertfeststellungstag**“ bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der maßgebliche Feststellungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung einfügen: „**Planmäßiger Bewertungstag**“ bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Bewertungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung einfügen: „**Bewertungszeitpunkt**“ bezeichnet [•] [den Planmäßigen Handelsschluss an der [maßgeblichen] Börse [am Bewer-

tungstag] [an einem] [an dem] [Basiswertfeststellungstag] in Bezug auf [jeden zu bewertenden Index] [den Index]. Falls die [maßgebliche] Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINE ZUGRUNDELIEGENDE AKTIE ODER EINEN KORB ZUGRUNDELIEGENDER AKTIEN BEZOGEN SIND, EINFÜGEN:]

Wenn [der Bewertungstag] [der] [ein] [Basiswertfeststellungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Wenn die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, einfügen:] wird der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [•] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [•] Planmäßige Handelstag als der [Bewertungstag] [betreffende] [Basiswertfeststellungstag], ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs] anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des [Referenzkurses] [jeweiligen] [Feststellungskurses] zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag.)]

[Wenn die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, einfügen:] dann ist [der Bewertungstag] [der] [ein] [Basiswertfeststellungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [Planmäßige Zugrundeliegende Feststellungstag], und der [Bewertungstag] [betreffende] [Basiswertfeststellungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils eine „**Betroffene Aktie**“), der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf die Betroffene Aktie ist, es sei denn, jeder der [acht] [•] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßigen Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [•] Planmäßige Handelstag als der [Bewertungstag] [betreffende] [Zugrundeliegende Feststellungstag] für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs] anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [•] Planmäßigen Handelstag) und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung einfügen:] „Feststellungszeitpunkt“ bezeichnet [•] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfeststellungstag in Bezug auf [jede zu bewertende Zugrundeliegende Aktie] [die Zugrundeliegende Aktie].] [Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.]

„**Unterbrechungstag**“ bezeichnet einen Planmäßigen Handelstag, an dem [die] [eine maßgebliche] Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder eine Marktstörung eingetreten ist.

„**Börsengeschäftstag**“ bezeichnet einen Planmäßigen Handelstag, an dem [die] [jede] Börse und jede Verbundene Börse zum Handel zu ihren jeweils üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird.

„**Marktstöruingsereignis**“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie:

- (a) den Eintritt oder das Bestehen eines der folgenden Ereignisse zu irgendeinem Zeitpunkt während des einstündigen Zeitraums vor dem jeweiligen [Bewertungszeitpunkt] [Feststellungszeitpunkt]:

- (i) einer Aussetzung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder in anderer Weise, sei es aufgrund von Preisbewegungen, die bestimmte Grenzen an der maßgeblichen Börse oder Verbundenen Börse überschreiten, oder aus anderen Gründen:
 - (A) an der Börse in Bezug auf die Zugrundeliegende Aktie, oder
 - (B) in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse, oder
- (ii) eines Ereignisses (ausgenommen eines der nachstehend unter (b) beschriebenen Ereignisse), das es (nach Feststellung der Berechnungsstelle) Marktteilnehmern allgemein unmöglich macht oder erschwert, (A) an der Börse Geschäfte in der Zugrundeliegenden Aktie zu tätigen oder Marktpreise für die Zugrundeliegende Aktie zu erhalten, oder (B) Geschäfte in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse zu tätigen oder Marktpreise für diese Termin- oder Optionskontrakte zu erhalten und das nach Auffassung der Emittentin wesentlich ist, oder
- (b) die Schließung der maßgeblichen Börse oder einer oder mehrerer Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem regulären Handelsschluss. Dies gilt nicht, wenn die maßgebliche(n) Börsen bzw. Verbundene(n) Börsen den Handelsschluss mindestens eine Stunde vor (A) dem tatsächlichen regulären Handelsschluss dieser Börse(n) bzw. Verbundenen Börse(n) an diesem Börsengeschäftstag oder, wenn dieser Zeitpunkt früher liegt, (B) dem letzten Zeitpunkt für die Ordereingabe bei der Börse oder Verbundenen Börse zur Ausführung zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag ankündigt hat (bzw. haben).

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung einfügen: „Planmäßiger Basiswertfeststellungstag“ bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Basiswertfeststellungstag gewesen wäre.]

„Planmäßiger Handelsschluss“ ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

„Planmäßiger Handelstag“ bezeichnet jeden Tag, an dem die Öffnung [der] [jeder] Börse und jeder Verbundenen Börse zum Handel zu ihren jeweils üblichen Handelszeiten vorgesehen ist.

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung einfügen: „Planmäßiger Bewertungstag“ bezeichnet jeden Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der jeweilige Bewertungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung einfügen: „Bewertungszeitpunkt“ bezeichnet [•] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Bewertungstag in Bezug auf jede zu bewertende Zugrundeliegende Aktie. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, EINFÜGEN:

[Einzelheiten einfügen]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, EINFÜGEN:

[Einzelheiten einfügen]]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM ANDERE TYPEN VON SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

[Einzelheiten einfügen]]

[IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN SCHULDVERSCHREIBUNGEN EINFÜGEN, SOFERN ANWENDBAR:

§ [8]

ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND KÜNDIGUNG

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, EINFÜGEN:

- (1) *Nachfolgeindex.* Wird [der] [ein] Index (a) nicht mehr von dem Index-Sponsor, sondern von einem Nachfolgesponsor, welchen die Berechnungsstelle für geeignet hält, berechnet und veröffentlicht oder (b) durch einen Nachfolgeindex ersetzt, welcher nach der Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen gleiche Formel und Methode zur Berechnung dieses Index verwendet, so gilt dieser Index (der „**Nachfolgeindex**“ oder, in Bezug auf jeden Nachfolgeindex, der jeweilige „**Nachfolgeindex-Sponsor**“) jeweils als Index.
- (2) *Veränderung und Einstellung der Berechnung eines Index.*

Falls

- (a) [der] [ein] Index-Sponsor an oder vor [dem Bewertungstag] [dem] [einem] [Basiswertfeststellungstag] eine wesentliche Veränderung hinsichtlich der Formel oder Methode zur Berechnung des [maßgeblichen] Index vornimmt oder ankündigt oder den [maßgeblichen] Index auf irgendeine sonstige Weise wesentlich verändert (mit Ausnahme einer Veränderung, die bereits im Rahmen der Formel oder der Methode zur Berechnung des Index für den Fall der Veränderung der Zusammensetzung der dem [maßgeblichen] Index zugrunde liegenden Aktien und Kapitalisierung, Kontrakte oder Rohstoffe oder anderer Routinemaßnahmen vorgesehen ist) (eine „**Indexveränderung**“), oder
- (b) [**der**] [ein] Index-Sponsor den [maßgeblichen] Index dauerhaft einstellt und kein Nachfolgeindex verfügbar ist (eine „**Indexeinstellung**“), oder
- (c) [der] [ein] Index-Sponsor oder gegebenenfalls der Nachfolgeindex-Sponsor [einen] [den] [betreffenden] Index an [dem Bewertungstag] [dem] [einem] Basiswertfeststellungstag] nicht berechnet und veröffentlicht (eine „**Indexstörung**“ und zusammen mit einer Indexveränderung und einer Indexeinstellung jeweils ein „**Index-Anpassungsereignis**“),
 - (i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungsereignis eine wesentliche Auswirkung auf die Schuldverschreibungen hat, und wird in diesem Fall den [Referenzkurs] [jeweiligen] [Feststellungskurs] [und/oder] [den Anfangskurs] [und/oder] [den Zinssatz] berechnen, indem sie anstelle eines veröffentlichten Indexstands den Stand des Index zum [Bewertungszeitpunkt an dem Bewertungstag] [Feststellungszeitpunkt an dem Basiswertfeststellungstag] zugrunde legt, wobei die Berechnungsstelle diejenige Formel und Methode zur Berechnung des Index anwendet, welche vor der Änderung, Nicht-Berechnung bzw. Nicht-Veröffentlichung oder Einstellung zuletzt angewandt wurde, jedoch unter Berücksich-

tigung nur derjenigen Wertpapiere, die unmittelbar vor dem Index-Anpassungsereignis in dem Index enthalten waren, oder

- (ii) wird die Emittentin die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] insgesamt, jedoch nicht teilweise zurückzahlen, wobei **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Nach Eintritt eines Index-Anpassungsereignisses wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen so bald wie möglich gemäß § [15] unter Angabe von Einzelheiten der diesbezüglich vorgesehenen Maßnahmen unterrichten.]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINE ZUGRUNDELIEGENDE AKTIE ODER EINEN KORB ZUGRUNDELIEGENDER AKTIEN BEZOGEN SIND, EINFÜGEN:

- [(1)] **[Im Fall eines Möglichen Anpassungsereignisses einfügen:** *Mögliches Anpassungsereignis.* Die Berechnungsstelle wird nach Meldung der Umstände eines Möglichen Anpassungsereignisses durch [den] [einen] Aktienemittenten auf angemessene und wirtschaftlich vernünftige Weise feststellen, ob dieses Mögliche Anpassungsereignis eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der Zugrundeliegenden Aktie hat; stellt sie eine solche Wirkung fest, wird sie (a) gegebenenfalls eine entsprechende Anpassung [des Referenzkurses] [des] [jeweiligen] [Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vornehmen, die nach Feststellung der Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, der erwarteten Dividenden, des Wertpapierleihesatzes oder der Liquidität hinsichtlich der jeweiligen Zugrundeliegenden Aktie Rechnung tragen sollen) und (b) den Tag des Wirksamwerdens dieser Anpassung festlegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich eines Möglichen Anpassungsereignisses festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen hiervon sobald wie möglich gemäß § [15] unter Angabe der vorgenommenen Anpassung [des Referenzkurses] [des] [jeweiligen] [Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen sowie einer kurzen Beschreibung des Möglichen Anpassungsereignisses unterrichten.]

- [(2)] **[Wenn sich Schuldverschreibungen auf Zugrundeliegende Aktien beziehen, die ab dem Handelstag in einer anderen Währung eines Mitgliedstaats der Europäischen Union als Euro notiert oder gehandelt werden, einfügen:** *Umrechnung in Euro.* Falls eine Zugrundeliegende Aktie zu irgendeinem Zeitpunkt nach dem Handelstag an der [betreffenden Börse] **[wenn keine Börse angegeben ist, einfügen:** an dem Hauptmarkt, an dem diese Zugrundeliegende Aktie gehandelt wird,] ausschließlich in Euro notiert oder gehandelt wird, wird die Berechnungsstelle eine Anpassung [des Referenzkurses] [des] [jeweiligen] Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen, die nach Feststellung durch die Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getrof-

fen hat) geeignet ist, den wirtschaftlichen Bedingungen der Schuldverschreibungen zu erhalten. Die Berechnungsstelle wird jedwede für die Zwecke einer solchen Anpassung notwendige Umrechnung ab dem [Bewertungszeitpunkt] [Feststellungszeitpunkt] zu einem angemessenen von der Berechnungsstelle festgestellten und zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] geltenden Devisenkassamittelkurs vornehmen. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung aus, in der eine Zahlungsverpflichtung aus den Schuldverschreibungen zu erfüllen ist.]

[(3)] [De-listing, Fusionsereignis, Verstaatlichung [,] [und] Insolvenz] [und] [Übernahmeangebot]. Im Fall [eines De-listing, eines Fusionsereignisses, einer Verstaatlichung[,], [oder] einer Insolvenz] [oder eines Übernahmeangebots] [jeweils] in Bezug auf eine Zugrundeliegende Aktie kann die Emittentin nach ihrem alleinigen und freien Ermessen entweder:

- (a) die Berechnungsstelle auffordern, auf angemessene und wirtschaftlich vernünftige Weise eine gegebenenfalls hinsichtlich [des Referenzkurses] [des [jeweiligen] Feststellungskurses] [und/oder] [des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vorzunehmende entsprechende Anpassung festzulegen, die [dem De-listing, dem Fusionsereignis, der Verstaatlichung[,], [oder] der Insolvenz] [oder] [dem Übernahmeangebot] Rechnung trägt, und den Tag des Wirksamwerdens dieser Anpassung festzulegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich [des De-listing, des Fusionsereignisses, der Verstaatlichung[,], [oder] der Insolvenz] [oder] [des Übernahmeangebots] festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde, oder
- (b) die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] insgesamt, jedoch nicht teilweise zurückzahlen, wobei **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** der Festgelegten Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** des Berechnungsbetrags] **[im Fall von Zertifikaten ohne Nennbetrag einfügen:** jede Schuldverschreibung] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Die Berechnungsstelle wird die Gläubiger der Schuldverschreibungen sobald wie möglich gemäß § [15] nach Eintritt [eines De-listing, eines Fusionsereignisses, einer Verstaatlichung[,], [oder] einer Insolvenz] [oder] [eines Übernahmeangebots] unter Angabe näherer Einzelheiten sowie der diesbezüglich vorgesehenen Maßnahmen über den Eintritt [des De-listing, des Fusionsereignisses, der Verstaatlichung[,], [oder] der Insolvenz] [oder] [des Übernahmeangebots] unterrichten.

[(4)] *Begriffsbestimmungen.* Für die Zwecke dieses § [8] kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

„**De-listing**“ bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie eine Bekanntmachung der Börse, dass gemäß den Regeln dieser Börse die (öffentliche) Notierung oder der Handel dieser Zugrundeliegenden Aktie gleich aus welchem Grund (mit Ausnahme eines Fusionsereignisses [oder eines Übernahmeangebots]) widerrufen bzw. eingestellt (werden) wird und die Notierung oder der Handel der Zugrundeliegenden Aktie an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die Börse (bzw. wenn sich die Börse in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, nicht unmittelbar wieder aufgenommen wird.

„**Insolvenz**“ bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das den Aktienemittenten betrifft, (A) sämtliche Zugrundeliegenden Aktien dieses Aktienemittenten auf einen Insolvenzverwalter, Treuhänder, Liquidator oder

einen vergleichbaren Amtsträger zu übertragen sind, oder (B) den Inhabern der Zugrundeliegenden Aktien des betreffenden Aktienemittenten eine Übertragung der Zugrundeliegenden Aktien von Gesetzes wegen verboten ist.

„**Fusionstag**“ ist der Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, ein anderer von der Berechnungsstelle festgelegter Tag.

„**Fusionsereignis**“ bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie (a) eine Gattungsänderung oder sonstige Änderung dieser Zugrundeliegenden Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden ausstehenden Zugrundeliegenden Aktien auf ein anderes Unternehmen oder eine andere Person führt, (b) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder eines verbindlichen Aktientauschs, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien führt), (c) ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller solcher Zugrundeliegenden Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens oder der betreffenden anderen Person) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100 Prozent der ausstehenden Zugrundeliegenden Aktien des Aktienemittenten zu erwerben, oder (d) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten oder seiner Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden Zugrundeliegenden Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50 Prozent der unmittelbar nach diesem Ereignis ausstehenden Zugrundeliegenden Aktien darstellen, sofern der Fusionstag jeweils an oder vor dem letzten [Bewertungstag] [betreffenden] Basiswertfeststellungstag] oder, falls die Schuldverschreibungen durch Lieferung der Zugrundeliegenden Aktien zurückzuzahlen sind, dem Fälligkeitstag liegt.

„**Verstaatlichung**“ bezeichnet den Umstand, dass sämtliche Zugrundeliegenden Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände des Aktienemittenten verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatliche Stelle oder ein Organ dieser Stellen zu übertragen sind.

„**Mögliches Anpassungsereignis**“ bezeichnet eines der folgenden Ereignisse:

- (a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenden Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher Maßnahmen,
- (b) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenden Aktien in Form von (i) solchen Zugrundeliegenden Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskehrung des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenden Aktien berechtigen, oder (iii) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, den der Aktienemittent (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in seinem Besitz befinden, oder (iv) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für

eine unter dem vorherrschenden von der Berechnungsstelle festgestellten Marktpreis liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung gewährt oder geleistet werden,

- (c) eine Leistung, bei der es sich nach Feststellung der Berechnungsstelle um eine außerordentliche Dividende handelt,
- (d) eine Einzahlungsaufforderung seitens des Aktienemittenten in Bezug auf nicht voll eingezahlte Zugrundeliegende Aktien,
- (e) ein Rückkauf der jeweiligen Zugrundeliegenden Aktien durch den Aktienemittenten oder eine seiner Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird, oder
- (f) ein Ereignis in Bezug auf den Aktienemittenten, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien des Aktienemittenten abgetrennt werden und dies gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen geschieht, der bzw. die beim Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Wertpapieren oder Bezugsrechten zu einem unter dem von der Berechnungsstelle festgestellten Marktpreis liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist, und
- (g) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der betreffenden Zugrundeliegenden Aktien haben.

[„**Übernahmeangebot**“ bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme seitens eines Unternehmens oder einer Person, das bzw. die dazu führt, dass dieses Unternehmen oder diese Person durch Umwandlung oder sonst in irgendeiner Weise mehr als 10 Prozent, aber weniger als 100 Prozent der ausstehenden stimmberechtigten Aktien des Aktienemittenten erwirbt oder anderweitig erhält oder zu deren Erhalt berechtigt ist, soweit dies von der Berechnungsstelle auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer nach Auffassung der Berechnungsstelle maßgeblicher Informationen festgestellt wird.]

[„**Handelstag**“ ist [•].]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, EINFÜGEN:

[Einzelheiten einfügen]]

[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, EINFÜGEN:

[Einzelheiten einfügen]]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM ANDERE TYPEN VON SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

[Einzelheiten einfügen]]]

§ [9]

**DER FISCAL AGENT [,] [UND] [DIE ZAHLSTELLE[N]] [,] [UND] [DIE BERECHNUNGSSTELLE]
[UND DIE FESTSTELLUNGSSTELLE]**

- (1) *Bestellung.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle] [und die Feststellungsstelle] und [seine][ihre] [jeweilige[n]] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: **[einfügen, falls die Schuldverschreibungen deutschem Recht unterliegen:**
Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstraße 10–14
60272 Frankfurt am Main]

[einfügen, falls die Schuldverschreibungen englischem Recht unterliegen:
Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB]
(der „Fiscal Agent“)

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstraße 10–14
60272 Frankfurt am Main]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB]

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

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, einfügen:

Deutsche Bank AG, Filiale Zürich
Transaction Management – Legal Compliance
Uraniastrasse 9
Postfach 3604
CH-8021 Zürich
(die „Schweizer Zahlstelle“)

[Andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

([jeweils einzeln eine] [die] „Zahlstelle“ [und zusammen die] „Zahlstellen“).

[Wenn der Fiscal Agent als Berechnungsstelle bestellt werden soll, einfügen: Der Fiscal Agent handelt auch als Berechnungsstelle (die „Berechnungsstelle“).]

[Wenn eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle einfügen](die „Berechnungsstelle“)]

[Wenn der Fiscal Agent als Feststellungsstelle bestellt werden soll, einfügen: Der Fiscal Agent handelt auch als Feststellungsstelle (die „Feststellungsstelle“).]

[Wenn eine Feststellungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, einfügen:
Die Feststellungsstelle (die „Feststellungsstelle“) und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle einfügen]]

Der Fiscal Agent [,] [und] [die Zahlstelle[n]] [,] [und] [die Berechnungsstelle] [und die Feststellungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seines] [ihre] [jeweiligen[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle] [oder] [der Berechnungsstelle] [oder der Feststellungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen][,] [oder] [eine andere Berechnungsstelle] [oder eine andere Feststellungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,]** [und] (b) solange die Schuldverschreibungen an der **[Namen der Börse einfügen]** notiert sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle in **[Sitz der Börse einfügen]** und/oder an solchen anderen Orten unterhalten, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde) verlangt **[im Fall von Zahlungen in US-Dollar einfügen: [,]** [und] [(c)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten unterhalten] **[wenn eine Berechnungsstelle bestellt werden soll, einfügen: [,]** [und] [(d)] eine Berechnungsstelle **[wenn eine Feststellungsstelle bestellt werden soll, einfügen: [,]** [und] [(e)] eine Feststellungsstelle **[wenn die Feststellungsstelle eine Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit Geschäftsstelle in **[Vorgeschriebenen Ort einfügen]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § [15] unter Einhaltung einer Frist von mindestens dreißig und höchstens fünfundvierzig Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle[n] [und die Feststellungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf den eine beauftragte Stelle verschmolzen oder in den diese umgewandelt wird oder mit dem sie sich zusammenschließt oder auf den sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ [10] STEUERN

[IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN KEIN AUSGLEICH FÜR QUELLENSTEUERN VORGESEHEN IST, EINFÜGEN:

Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN EIN AUSGLEICH VON QUELLENSTEUERN VORGESEHEN IST, EINFÜGEN:

- (1) *Quellensteuern und Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge sind ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art zu leisten, die [von oder in der Bundesrepublik Deutschland] [vom oder im Vereinigten Königreich] [von oder in Australien] [von oder in **[Staat, in dem sich eine andere emittierende Filiale befindet, einfügen]**] oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden („**Quellensteuern**“), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „**Zusätzlichen Beträge**“) an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche Gebühren, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Australien] [zu **[Staat, in dem sich eine andere emittierende Filiale befindet, einfügen]**] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen [in der Bundesrepublik Deutschland] [im Vereinigten Königreich] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet, einfügen]**] stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der [die Bundesrepublik Deutschland] [das Vereinigte Königreich] [Australien] [**[Staat, in dem sich eine andere emittierende Filiale befindet, einfügen]**] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, Verordnung oder Vereinbarung dient, dieser entspricht oder zur Anpassung an diese Richtlinie, Verordnung oder Vereinbarung eingeführt wurde, abzuziehen oder einzubehalten sind, oder

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, einfügen:

- (d) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von Section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist, oder]
- [(e)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- [(f)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- [(g)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § [15] wirksam wird.

- (2) *Vorzeitige Kündigung.* Falls infolge einer am oder nach dem **[Tag der Begebung der ersten Tranche dieser Serie von Schuldverschreibungen einfügen]** wirksam werdenden Änderung oder Ergänzung der [in Deutschland] [im Vereinigten Königreich] [in Australien] [in **[Staat, in dem sich eine andere emittierende Filiale befindet, einfügen]**] geltenden Rechtsvorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder amtlichen Auslegung solcher Rechtsvorschriften Quellensteuern auf die Zahlung von Kapital oder Zinsen der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen oder sonstigen Unverzinslichen Schuldverschreibungen einfügen:** zuzüglich bis zum vorgesehenen Rückzahlungsbetrag aufgelaufener Zinsen] zurückzuzahlen. Eine solche Kündigung darf jedoch nicht früher als neunzig Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

[Im Fall von nachrangigen Schuldverschreibungen einfügen: Die Ausübung dieses Kündigungsrechts der Emittentin ist abhängig von der Ersetzung des Kapitals der Schuldverschreibungen durch die Einzahlung **[bei Tier 2 nachrangigen Schuldverschreibungen einfügen:** anderen, mindestens gleichwertigen haftenden Eigenkapitals] **[bei Tier 3 nachrangigen Schuldverschreibungen einfügen:** anderer, mindestens gleichwertiger Eigenmittel] im Sinne des KWG oder der vorherigen Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht zu dieser vorzeitigen Rückzahlung.]

- (3) *Mitteilung.* Die Kündigung erfolgt durch Mitteilung gemäß [§ 15]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.
- (4) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land, Territorium oder Hoheitsgebiet gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land, Territorium oder Hoheitsgebiet versteht.]

[IM FALL VON SCHULDVERSCHREIBUNGEN MIT QUELLENSTEUERAUSGLEICH UND EINER GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK, EINFÜGEN:

- (5) *Zahlung ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder behördlichen Lasten gleich welcher Art („**Steuern**“), die von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:
- (a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen verfügungsbefugt ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (*Estate*) oder ein Treuhandvermögen (*Trust*) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staa-

ten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfügungsberechtigte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten Staaten ist oder war oder dort ansässig ist oder war, dort ein Gewerbe oder Geschäft betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (*personal holding company*), einer von ausländischen Anteilseignern kontrollierten Holdinggesellschaft ohne aktive Geschäftstätigkeit (*foreign personal holding company*), einer ausländischen privaten Stiftung (*foreign private foundation*) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt, einer ausländischen Kapitalanlagegesellschaft, deren steuerpflichtiger Gewinn zu 75 Prozent oder mehr aus Kapitalerträgen sowie Gewinnen aus Wertpapierverkäufen besteht (*passive foreign investment company*), eines ausländischen Konzernunternehmens (*controlled foreign corporation*) oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder

- (b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder
 - (ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als dreißig Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder
- (d) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (e) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen kann, oder
- (f) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche allein aufgrund des Umstands erhoben werden, dass ein Gläubiger der Schuldverschreibungen oder wirtschaftlich Berechtigter einer Schuldverschreibung oder sein Beauftragter es unterlassen hat, (1) die Bestätigungs-, Dokumentations-, Offenlegungs- oder sonstigen Meldepflichten hinsichtlich der Staatsangehörigkeit, des Wohn- bzw. Firmensitzes oder der Identität eines Gläubigers der Schuldverschreibungen oder wirtschaftlich Berechtigten einer Schuldverschreibung oder dessen Beziehung zu den Vereinigten Staaten zu erfüllen, soweit die Erfüllung dieser Pflichten kraft eines Gesetzes oder einer Vorschrift der Vereinigten Staaten oder einer Gebietskörperschaft oder Steuerbehörde der Vereinigten Staaten oder eines anwendbaren Einkommensteuer-Abkommens, das die Vereinigten Staaten abgeschlossen haben, als Voraussetzung für eine Erleichterung hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten (einschließlich Sicherungssteuer (*back-up withholding*)) oder eine Befreiung davon vorgeschrieben ist, oder (2) alle sonstigen Bestätigungs-, Dokumentations-, Melde- oder ähnlichen Pflichten nach

dem US-Einkommensteuerrecht zu erfüllen, welche einen Anspruch auf anderweitig anwendbare Erleichterungen hinsichtlich solcher Steuern, Veranlagungen oder anderen behördlichen Lasten oder eine Befreiung hiervon begründen, oder

- (g) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf Zahlungen an einen Gläubiger erhoben werden, der 10 Prozent oder mehr der gesamten Stimmrechte sämtlicher Gattungen von Aktien der Emittentin tatsächlich (unmittelbar oder mittelbar) hält oder so behandelt wird, oder bei dem es sich um ein Zinseinnahmen erzielendes Kreditinstitut im Sinne von Abschnitt 881(c)(3)(A) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 in seiner jeweils geltenden Fassung oder um ein durch Kapitalbeteiligung mit der Emittentin verbundenes ausländisches Konzernunternehmen handelt, oder
- (h) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder
- (i) jedwede Abzüge oder Einbehalte gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) einem internationalem Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Australien] [**Staat, in dem sich eine andere emittierende Filiale befindet, einfügen**] ist, oder (iii) einer rechtlichen Bestimmung, die eine solche Richtlinie, Verordnung oder Vereinbarung bzw. einen solchen Vertrag umsetzt oder der Durchsetzung dient.
- (j) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (i) genannten Umstände zusammen zu leisten wären.

(6) *Auslegung.*

In diesem § [10] bezeichnet:

- (a) **„Maßgeblicher Tag“** den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen ergangen ist, und
- (b) **„Maßgebliche Rechtsordnung“** die Vereinigten Staaten von Amerika oder eine Gebietskörperschaft oder Behörde der Vereinigten Staaten von Amerika, die zur Erhebung von Steuern berechtigt ist, oder ein anderer Staat oder eine Gebietskörperschaft oder Behörde dieses anderen Staates, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin hinsichtlich von ihr geleisteter Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen einer Steuerpflicht unterliegt.

(7) *Zusätzliche Beträge.*

In diesen Bedingungen enthaltene Bezugnahmen auf Beträge in Bezug auf die Schuldverschreibungen [oder die Garantie] schließen sämtliche zusätzlichen Beträge mit ein, die gemäß dieser Bedingung zahlbar sind.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND DURCH GLOBALURKUNDEN VERBRIEFT SIND, EINFÜGEN:

**§ [11]
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND DURCH EINZELURKUNDEN VERBRIEFT SIND, EINFÜGEN:

**§ [11]
VORLEGUNGSFRIST, ERSETZUNG VON SCHULDVERSCHREIBUNGEN
[UND][,][RÜCKZAHLUNGSSCHEINEN] [UND] [TALONS]**

- (1) *Verlegungsfrist und Ersetzung.* Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt. **[Wenn die Schuldverschreibungen mit Zinsscheinen begeben werden, einfügen:** Die Vorlegungsfrist für die Zinsscheine beträgt gemäß § 801 Absatz 2 BGB vier Jahre und beginnt mit dem Ablauf des Kalenderjahres, in dem der betreffende Zinsschein zur Zahlung fällig geworden ist.] Sollte eine Einzelurkunde [oder][,] [ein Rückzahlungsschein] [oder ein Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann sie bzw. er bei dem Fiscal Agent vorbehaltlich der betreffenden Börsenregeln und aller anwendbaren Gesetze ersetzt werden; dabei hat der Anspruchsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu zahlen und alle angemessenen Bedingungen der Emittentin hinsichtlich des Nachweises, der Sicherheit, einer Freistellung und dergleichen zu erfüllen. Eine beschädigte oder unleserlich gemachte Einzelurkunde [oder ein beschädigter oder unleserlich gemachter Rückzahlungsschein] [oder Talon] muss eingereicht werden, bevor eine Ersatzurkunde begeben wird.]
- (2) *Ausschluss des Leistungsanspruchs.* Der Anspruch gemäß § 804 Absatz 1 Satz 1 BGB auf Leistung im Fall des Verlustes von Zinsscheinen ist ausgeschlossen (§ 804 Absatz 2 BGB).
- (3) **[Wenn die Schuldverschreibungen mit Talons begeben werden, einfügen:** *Talons.* An oder nach dem Zinsperiodenendtag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses Absatzes bei dem Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen.)]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

**§ [11]
VERJÄHRUNG, ERSETZUNG VON SCHULDVERSCHREIBUNGEN
[UND][,][ZINSSCHEINEN][UND][,][RÜCKZAHLUNGSSCHEINEN] [UND] [TALONS]**

- (1) *Verjährung.* Die Schuldverschreibungen[,] [und] [Zinsscheine] [und] [Rückzahlungsscheine] werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.
- (2) *Ersetzung.* Sollte eine Schuldverschreibung[,] [oder] [ein Zinsschein] [,] [oder] [ein Rückzahlungsschein] [oder ein Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der Geschäftsstelle **[im Fall von Schuldverschreibungen, Rückzah-**

lungsscheinen oder Zinsscheinen: des Fiscal Agent] **[im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, einfügen:** der Zahlstelle in Luxemburg] ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Rückzahlungsscheine] [oder Talons] müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

- (3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § [11] oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieser Bestimmung bezeichnet „**Maßgeblicher Tag**“ den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge bei dem Fiscal Agent eine entsprechende Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen ergangen ist.

[Wenn die Schuldverschreibungen mit Talons begeben werden, einfügen: An oder nach dem Zinsperiodenendtag, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § [11] bei dem Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).]

[IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

§ [12] KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(5)] definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Schuldverschreibungen oder sonstigen Unverzinslichen Schuldverschreibungen einfügen:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin [oder die Garantin] zahlt Kapital oder Zinsen [oder leistet den Vermögenswertbetrag] nicht innerhalb von dreißig Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin [oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als sechzig Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger einer Schuldverschreibung erhalten hat, oder
 - (c) die Emittentin [oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
 - (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen die durch eine Filiale außerhalb des EWR emittiert wurde, einfügen:** oder **[Staat, in dem sich die Filiale befindet, einfügen]** **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, einfügen:** in den Vereinigten Staaten], eröffnet ein Insolvenzverfahren gegen die Emittentin [oder die Garantin], oder die Emittentin [oder die Garantin] leitet ein solches Verfahren ein oder beantragt ein solches Verfahren oder bie-

tet eine allgemeine Schuldenregelung zu Gunsten ihrer Gläubiger der Schuldverschreibungen an oder trifft eine solche Schuldenregelung.]

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatz (1)(b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn bei dem Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen [**im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen:** im Nennbetrag von mindestens einem Zehntel des Kapitalbetrags der dann ausstehenden Schuldverschreibungen] [**im Fall von Zertifikaten ohne Nennbetrag einfügen:**, die mindestens ein Zehntel der Gesamtzahl der dann ausstehenden Schuldverschreibungen umfassen,] eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß vorstehendem Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder durch eingeschriebenen Brief übermittelt wird.]

§ [13]

ERSETZUNG DER EMITTENTIN ODER DER FILIALE

- (1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die „**Nachfolgeschuldnerin**“) für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern
 - (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
 - (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, und
 - (c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge [**im Fall von nachrangigen Schuldverschreibungen einfügen:** auf nachrangiger Basis] garantiert.

Die Emittentin ist berechtigt, die Filiale, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzung ist gemäß § [15] mitzuteilen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. [Des Weiteren gilt im Fall einer Ersetzung Folgendes:

[IM FALL VON SCHULDVERSCHREIBUNGEN, FÜR DIE EIN AUSGLEICH FÜR QUELLENSTEUERN VORSEHEN IST, EINFÜGEN:

- [(a)] in § [10] gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § [13] und hierfür eine Bezugnahme auf [Deutschland] [das Vereinigte Königreich] [Australien] **[Land einfügen, in dem sich die emittierende Filiale befindet]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat)[, und]]

[IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

- [(b)] in § [12](1)(c) und (d) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § [13] als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin)].]

§ [14]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger der Schuldverschreibungen[,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Betrags und des Tages der ersten Zinszahlung und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung bei dem Fiscal Agent eingereicht werden. Sofern diese Käufe durch öffentliches Angebot erfolgen, muss dieses Angebot allen Gläubigern der Schuldverschreibungen in gleicher Weise unterbreitet werden.

§ [15]

MITTEILUNGEN

[WENN „VERÖFFENTLICHUNG“ ANWENDBAR IST, EINFÜGEN:

- (1) *Veröffentlichung.* **[Im Fall von nicht-nachrangigen Schuldverschreibungen einfügen:** Vorbehaltlich der Bestimmungen des § [12](3) sind alle die Schuldverschreibungen betreffenden Mitteilungen] [Alle die Schuldverschreibungen betreffenden Mitteilungen sind] [vorbehaltlich nachstehendem Absatz (2)] [im elektronischen Bundesanzeiger] [,.] [und], sofern erforderlich, in einem Börsenpflichtblatt in [Deutschland] **[Ort einfügen]** [,.] [und] [in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London] **[wenn die Schuldverschreibungen in Luxemburg notiert sind, einfügen:** [und], wenn und solange die Schuldverschreibungen an der Luxemburger Börse notiert sind und solange die Regeln der Luxemburger Börse dies verlangen, auf der Website der Luxemburger Börse (www.bourse.lu)] zu veröffentlichen. [Diese Zeitung[en] [wird][werden] voraussichtlich [die Börsen-Zeitung] [und] [die Financial Times in London] **[gegebenenfalls andere Zeitung einfügen]** sein.] Jede derartige Mitteilung gilt [am Tag ihrer] **[•]** Veröffentlichung (oder bei mehreren Veröffentlichungen [am Tag der] **[•]** ersten solchen Veröffentlichung) als wirksam erfolgt.] **[Gegebenenfalls zusätzliche Bestimmungen über Mitteilungen einfügen]**

[Im Fall einer Notierung an der SIX Swiss Exchange einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind [ferner] in elektronischer Form auf der Website der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.]]

[WENN „MITTEILUNG AN DAS CLEARING SYSTEM“ ANWENDBAR IST, EINFÜGEN:

- [(2)] *Mitteilung an das Clearing System.* **[Wenn die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, einfügen:** Solange eine Ausgabe von Einzelkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit [für das maßgebliche] [von dem maßgeblichen] Clearing System gehalten wird, kann die] [Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] [Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[wenn die Schuldverschreibungen an einer Börse notiert sind, einfügen:**, wobei Absatz (1) jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] **[andere Börse einfügen]** notiert sind. Soweit die Regeln der [Luxemburger Börse] **[andere Börse einfügen]** es zulassen, kann die Emittentin eine Veröffentlichung nach vorstehendem Absatz (1) durch eine Mitteilung [(z. B. betreffend [den Zinssatz] [•])] an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen ersetzen].] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [•] [Geschäftstag in London] [Geschäftstag in Frankfurt] [TARGET2-Geschäftstag] [Geschäftstag in **[anderen maßgeblichen Ort einfügen]**], nachdem] [•] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.]

[WENN „MITTEILUNG DURCH GLÄUBIGER DER SCHULDVERSCHREIBUNGEN ÜBER DAS/DIE CLEARING SYSTEM(E)“ ANWENDBAR IST, EINFÜGEN:

- [(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Mitteilungen durch Gläubiger der Schuldverschreibungen erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent **[wenn die Schuldverschreibungen an der Luxemburger Börse notiert sind, einfügen:** oder die Zahlstelle in Luxemburg] **[wenn die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, einfügen:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) bei dem Fiscal Agent **[wenn die Schuldverschreibungen an der Luxemburger Börse notiert sind, einfügen:** oder der Zahlstelle in Luxemburg] einzureichen].]

[WENN „MITTEILUNG DURCH GLÄUBIGER DER SCHULDVERSCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN“ ANWENDBAR IST, EINFÜGEN:

- [(4)] *Mitteilungen durch Gläubiger der Schuldverschreibungen.* Die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[bei Einzelkunden einfügen:** zusammen mit der jeweiligen Einzelurkunde oder den jeweiligen Einzelkunden] [[persönlich übergeben oder] per Einschreiben] übersandt wurden **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin einfügen]**. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am nächstfolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufrieden stellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis voraussichtlich in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält].

Für die Zwecke dieser Bestimmung bezeichnet:

„Mitteilungszustellungs-Geschäftstag“ einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum einfügen]** (das

„Mitteilungszustellungs-Geschäftstageszentrum“) allgemein für die Abwicklung von Zahlungen geöffnet sind.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

§ [16]

VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

§ [17]

**VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN,
ÄNDERUNGEN UND VERZICHTSERKLÄRUNGEN**

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen [, der Zinsscheine] [, der Rückzahlungsscheine] oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen: des Nennbetrags]** **[im Fall von Zertifikaten ohne Nennbetrag einfügen: der Anzahl]** der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 Prozent **[im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag einfügen: des Nennbetrags]** **[im Fall von Zertifikaten ohne Nennbetrag einfügen: der Anzahl]** der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehrere Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Kapitalbetrags oder des Vermögenswertbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [, Zinsscheine] [oder] [Rückzahlungsscheine erfolgen]), dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehrere Personen anwesend sind, die mindestens zwei Drittel **[des Nennbetrags]** **[der Anzahl]** der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) [sowie für alle] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen [Inhaber von Zinsscheinen] [oder] [Inhaber von Rückzahlungsscheinen] das Folgende vereinbaren:

- (a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen [, Zinsscheine] [,Rückzahlungsscheine] oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen; oder
- (b) Änderungen der Schuldverschreibungen [,Zinsscheine] [,Rückzahlungsscheine] oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung oder Ergänzung ist für die Gläubiger der Schuldverschreibungen [, die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] bindend und ist den Gläubigern der Schuldverschreibungen [den Inhabern von Zinsscheinen] [und] [den Inhabern von Rückzahlungsscheinen] so bald wie möglich gemäß § [15] mitzuteilen.]

[IM FALL VON SCHULDVERSCHREIBUNGEN (AUSSER ZERTIFIKATEN OHNE NENNBETRAG) EINFÜGEN, WENN IN BEZUG AUF DIE SCHULDVERSCHREIBUNGEN EINE WÄHRUNGSUMSTELLUNG VORGENOMMEN WERDEN KANN (DIES IST DER FALL, WENN EINE SCHULDVERSCHREIBUNG IN EINER WÄHRUNG BEGEBEN WIRD, DIE VOR DER FÄLLIGKEIT DIESER SCHULDVERSCHREIBUNG NICHT MEHR GILT UND DURCH DEN EURO ERSETZT WIRD):

§ [18] WÄHRUNGSUMSTELLUNG

Die Emittentin kann ohne die Zustimmung der Gläubiger der Schuldverschreibungen [,] [und] [der Inhaber von Zinsscheinen] [und Inhaber von Rückzahlungsscheinen] durch vorherige Mitteilung an den Fiscal Agent und das (bzw. die) jeweilige(n) Clearing System(e) sowie Mitteilung gemäß § [15] an die Gläubiger der Schuldverschreibungen mit einer Frist von mindestens dreißig Tagen nach ihrer Wahl die Währung der Schuldverschreibungen mit Wirkung ab dem in der Mitteilung angegebenen Währungsumstellungstag auf Euro umstellen.

Die Ausübung dieses Wahlrechts wird folgende Wirkung haben:

- (i) die Schuldverschreibungen [und die Rückzahlungsscheine] gelten in der Stückelung von Euro 0,01 als auf Euro umgestellt, wobei der Nennbetrag jeder Schuldverschreibung [und jedes Rückzahlungsscheins] dem Nennbetrag dieser Schuldverschreibung [bzw. dieses Rückzahlungsscheins] in der Festgelegten Währung entspricht und die Umrechnung in Euro zum Festgelegten Kurs erfolgt, wobei Folgendes gilt: Falls die Emittentin mit Zustimmung des Fiscal Agent feststellt, dass die jeweils geltenden Marktusancen für die Währungsumstellung von international angebotenen Wertpapieren in Euro von den vorstehenden Bestimmungen abweichen, gelten diese Bestimmungen als dahingehend geändert, dass sie mit diesen Marktusancen übereinstimmen, und die Emittentin hat die Gläubiger der Schuldverschreibungen, (gegebenenfalls) die Börse, an der die Schuldverschreibungen möglicherweise notiert sind, und die Beauftragten Stellen umgehend von den vorgenommenen geltenden Änderungen in Kenntnis zu setzen;
- (ii) sofern keine Austauschmitteilung gemäß nachstehendem Unterabsatz (iv) ergangen ist, erfolgt die Berechnung des auf die Schuldverschreibungen fälligen Zinsbetrags unter Zugrundelegung des [Gesamtnennbetrags der von dem jeweiligen Gläubiger der Schuldverschreibungen zur Einlösung vorgelegten Schuldverschreibungen] [, in Bezug auf welche Zinsscheine eingereicht werden], wobei der Zahlungsbetrag auf die nächste Einheit von Euro 0,01 abgerundet wird;
- [(iii)] [Wenn die Schuldverschreibungen nicht in Form von Einzelkunden begeben werden, einfügen:** sofern nach dem Währungsumstellungstag Einzelkunden begeben werden müssen, sind diese auf Kosten der Emittentin in Stückelungen von Euro 1.000, Euro 10.000, Euro 100.000 und (jedoch nur bei etwaigen Restbeträgen von unter Euro 1.000 oder etwaigen von dem Fiscal Agent genehmigten kleineren Stückelungen) Euro 0,01 sowie den Stückelungen zu begeben, die der Fiscal Agent festlegt und den Gläubigern der Schuldverschreibungen mitteilt;]

- [(iv)] **[im Fall von Einzelkunden einfügen:** sämtliche noch nicht fälligen und auf die Festgelegte Währung lautenden Zinsscheine (unabhängig davon, ob sie den Schuldverschreibungen beigefügt sind) werden, sofern sie vor dem Währungsumstellungstag begeben wurden, mit dem Tag ungültig, an dem die Emittentin anzeigt, dass auf Euro lautende Ersatz-Schuldverschreibungen [und] [,] Ersatz-Zinsscheine] [und Ersatz-Rückzahlungsscheine] zum Austausch zur Verfügung stehen (sofern diese Wertpapiere verfügbar sind) (die „**Austauschmitteilung**“), und es werden diesbezüglich keine Zahlungen geleistet. Die Zahlungspflichten aus den wie vorstehend beschrieben begebenen Schuldverschreibungen [und Rückzahlungsscheinen] erlöschen ebenfalls an diesem Termin, wobei diese Schuldverschreibungen [und Rückzahlungsscheine] jedoch auch weiterhin gültige Austauschpflichten der Emittentin begründen. Neue, auf Euro lautende Schuldverschreibungen [,] [Zinsscheine] [und] [Rückzahlungsscheine] werden im Austausch gegen auf die Festgelegte Währung lautende Schuldverschreibungen [und] [,] [Zinsscheine] [und Rückzahlungsscheine] auf die von dem Fiscal Agent bezeichnete und den Gläubigern der Schuldverschreibungen in der Austauschmitteilung mitzuteilende Art und Weise begeben. Eine Austauschmitteilung muss mindestens fünfzehn Tage vor einem Termin für Kapital- oder Zinszahlungen für die Schuldverschreibungen ergehen;]
- [(v)] nach dem Währungsumstellungstag werden sämtliche Zahlungen auf die Schuldverschreibungen [und] [,] [die Zinsscheine] [und] [die Rückzahlungsscheine], mit Ausnahme von Zinszahlungen für vor dem Währungsumstellungstag beginnende Zeiträume, ausschließlich in Euro geleistet, als seien in den Schuldverschreibungen enthaltene Bezugnahmen auf die Festgelegte Währung Bezugnahmen auf Euro. Zahlungen erfolgen in Euro durch Gutschrift oder Überweisung auf ein vom Zahlungsempfänger bezeichnetes auf Euro lautendes Konto (bzw. ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überweisen werden können) oder auf Wunsch des Zahlungsempfängers durch Euroscheck; [und]
- [(vi)] **[Wenn es sich bei den Schuldverschreibungen um Festverzinsliche Schuldverschreibungen handelt, einfügen:** zur Berechnung von Zinsen, die für einen am oder nach dem Währungsumstellungstag endenden Zeitraum zu berechnen sind, der nicht am Zinsperiodenendtag endet, wird **[Zinssatz einfügen]** auf **[im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:** jede Festgelegte Stückelung] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** den Berechnungsbetrag] angewandt, dieser Betrag mit **[Zinstagequotienten einfügen]** multipliziert und der sich daraus ergebene Betrag auf die nächste Untereinheit der Festgelegten Währung gerundet, wobei 0,5 einer Untereinheit aufgerundet wird oder anderweitig entsprechend den geltenden Marktkonventionen gerundet wird.] **[im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung] [; und] [.]
- [(vii)] **[Wenn es sich bei den Schuldverschreibungen um Variabel Verzinsliche Schuldverschreibungen, Schuldverschreibungen mit indexbezogener Verzinsung oder Schuldverschreibungen mit Aktiengebundener Verzinsung handelt, einfügen:** [etwaige maßgebliche Änderungen der Bestimmungen bezüglich Zinsen angeben].]

Für diese Zwecke bezeichnet:

„**Festgelegter Kurs**“ den Kurs für die Umrechnung der **[Festgelegte Währung einfügen]** in Euro (unter Berücksichtigung der Rundungsregelungen nach Maßgabe der geltenden EG-Vorschriften), der gemäß Artikel 123 des Vertrages zur Begründung der Europäischen Gemeinschaft in der durch den Vertrag über die Europäische Union geänderten Fassung von dem Rat der Europäischen Union festgelegt wurde, und

„**Währungsumstellungstag**“ **[bei verzinslichen Schuldverschreibungen einfügen:** jeden für Zinszahlungen auf die Schuldverschreibungen vorgesehenen Betrag] **[bei Nullkupon-Schuldverschreibungen oder sonstigen unverzinslichen Schuldverschreibungen einfügen:** den Tag], der jeweils von der Emittentin in der Mitteilung an die Gläubiger der Schuldverschreibungen nach Maßgabe von § [15]

bezeichnet wird und auf oder nach dem Termin fällt, an dem das Land der Festgelegten Währung erstmals an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion teilgenommen hat.]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

§ [19]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Gerichtsstand für sämtliche Klagen und sonstige Verfahren ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
 - (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,
 - (b) [den Gesamtnennbetrag] [die Gesamtanzahl] der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurück geschickt wurde; und
 - (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden **[wenn die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, einfügen: Globalurkunde] [bei Einzelkunden einfügen: Einzelkunde]**, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder **[wenn die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, einfügen: der die Schuldverschreibungen verbriefenden Globalurkunde][bei Einzelkunden einfügen: der die Schuldverschreibungen verbriefenden Einzelkunde]** in einem solchen Verfahren erforderlich wäre.]

Für die Zwecke des Vorstehenden bezeichnet „**Depotbank**“ jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN, EINFÜGEN:

§ [19]

ANWENDBARES RECHT UND GERICHTSSTAND

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen[,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen [oder den Rückzahlungsscheinen] ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.* Die Emittentin stimmt zum ausschließlichen Nutzen der Gläubiger der Schuldverschreibungen [,] [und] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] zu, dass die englischen Gerichte für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen] (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen] [oder den Rückzahlungsscheinen] ergeben) ergebenden Streitigkeiten zuständig sind und dass dementsprechend jegliche aus oder im Zusammenhang mit den Schuldverschreibungen [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen] (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen] [oder den Rückzahlungsscheinen] ergeben) entstehenden Klagen, Prozessen oder Verfahren (zusammen als die „**Verfahren**“ bezeichnet) bei diesen Gerichten eingeleitet werden können.

Die Emittentin verzichtet hiermit unwiderruflich auf jedwede ihr jetzt oder künftig zustehende Einrede der fehlenden Zuständigkeit dieser Gerichte für solche Verfahren und jede Einrede des nicht geeigneten Gerichtsstands im Zusammenhang mit solchen Verfahren und stimmt hiermit des Weiteren unwiderruflich zu, dass ein Urteil in einem bei diesen Gerichten eingeleiteten Verfahren für die Emittentin rechtskräftig und verbindlich ist und vor den Gerichten jeder anderen Rechtsordnung durchgesetzt werden kann.

Die Bestimmungen dieses § [19] berühren nicht das Recht, Verfahren (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit der Deed of Covenant [oder] [,] den Schuldverschreibungen[, den Zinsscheinen] [oder den Rückzahlungsscheinen ergeben) gegen die Emittentin vor einem anderen zuständigen Gericht einzuleiten, und die Einleitung eines Verfahrens in einer oder mehreren Rechtsordnungen schließt nicht die (gleichzeitige oder nicht gleichzeitige) Einleitung von Verfahren in anderen Rechtsordnungen aus.

- (3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.]

§ [20]

SPRACHE

[WENN DIE BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, EINFÜGEN:

Diese Bedingungen der Schuldverschreibungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]⁹

⁹ Anwendbar im Fall von Schuldverschreibungen, die deutschem Recht unterliegen.

[WENN DIE BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, EINFÜGEN:

Diese Bedingungen der Schuldverschreibungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]]¹⁰

[WENN DIE BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN AUSSCHLIESSLICH IN ENGLISCHER SPRACHE ABGEFASST SIND, EINFÜGEN:

Diese Bedingungen der Schuldverschreibungen sind ausschließlich in englischer Sprache abgefasst. **[wenn sämtliche oder ein Teil der Schuldverschreibungen in Deutschland öffentlich nicht professionellen Anlegern angeboten oder in Deutschland an nicht professionelle Anleger vertrieben werden sollen, einfügen:**

Eine unverbindliche deutsche Übersetzung der Bedingungen wird bei den Zahlstellen zur kostenlosen Ausgabe bereitgehalten.]]

¹⁰ Anwendbar im Fall von Schuldverschreibungen, die englischem Recht unterliegen.

Credit Linked Securities Supplement

If Provisions for English law governed Credit Linked Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

- (a) The following new § 5(1) shall be included:

“CREDIT LINKED SECURITIES

(1) *Redemption at Maturity.* Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6[(1)] and § 6[(2)] each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.”

- (b) Where the Securities are interest bearing Securities the following new § 3[(3)/[9)] shall be included:

“Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15] at the Rate of Interest applicable in respect of the last occurring Interest Period, Provided That if:

- (A) “Accrual of Interest upon Credit Event” is specified as Not Applicable in the applicable Final Terms, each Security shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Securities; or (B) “Accrual of Interest upon Credit Event” is specified as being Applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; and

provided further that, if:

- (x) § 6(3) or § 6(4) applies in respect of the Securities and, in the case of § 6(3), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(4) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or
- (y) § 6(5) applies in respect of the Securities and the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date, as the case may be, is postponed as provided therein,

then interest will accrue as provided in § 6(3), § 6(4) or § 6(5), as the case may be.”

- (c) The following new § 6 shall be included:

“TERMS FOR CREDIT LINKED SECURITIES

- (1) *Cash Settlement.*

If Cash Settlement is specified in the applicable Final Terms and Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “**Credit Event Determination Date**”), the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

- (2) *Physical Settlement.*

If Physical Delivery is specified in the applicable Final Terms and Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “**Credit Event Determination Date**”), the Issuer shall give notice (such notice a “**Notice of Physical Settlement**”) to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with §6(6) and (7).

In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. For the avoidance of doubt, the Issuer shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.

If “Restructuring Maturity Limitation and Fully Transferable Obligation” is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified as applying in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(2), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

- (3) *Repudiation/Moratorium Extension.*

Where Repudiation/Moratorium is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(3) shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(5)(y) applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § [15] that a Potential Repudiation/Moratorium has occurred and:

- (i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period the provisions of §6(1) or §6(2) as applicable shall apply to the Securities.

(4) *Grace Period Extension.*

If “Grace Period Extension” is specified as applicable in the applicable Final Terms, the provisions of this §6(4) shall apply:

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

- (i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Grace Period Extension Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period the provisions of § 6(1) or § 6(2) as applicable shall apply to the Securities.

(5) *Maturity Date Extension.*

If:

- (x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or
- (y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § [15] that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the "**Postponed Maturity Date**") specified in such notice falling fifteen calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and

where:

- (i) in the case of § 6(5)(x) Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date, or, in the case of § 6(5)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:
 - (A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Postponed Maturity Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where:
 - (A) in the case of § 6(5)(x) Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the provisions of § 6(1) or § 6(2) as applicable shall apply to the Securities; or
 - (B) in the case of § 6(5)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of § 6(3) shall apply to the Securities.

(6) *Physical Delivery.*

- (i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:
 - (A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

- (B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;
- (2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any amounts payable pursuant to § 6(7) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

- (ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

- (iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date, Provided That if all or some of the Deliverable Obligations included in such Asset Amount are Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the "**Final Delivery Date**"),

Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(7) shall apply.

(7) *Partial Cash Settlement.*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § [15] and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(7) the following terms are deemed to have the following meanings:

“Cash Settlement Amount” is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

“Cash Settlement Date” is deemed to be the date falling three Business Days after the calculation of the Final Price.

“Indicative Quotation” means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer’s reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

“Market Value” means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

- (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);
- (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to paragraph (b) of the definition of “Quotation” below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and
- (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the

case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

“Quotation” means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.
- (c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

“Quotation Amount” is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Quotation Method” is deemed to be Bid.

“Reference Obligation” is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Valuation Method” is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case “Valuation Method” is deemed to be Market.

“Valuation Time” is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

“Weighted Average Quotation” means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(8) *Redemption following a Merger Event.*

If § 6(8) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § [15] and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(9) *Applicable Definitions.*

“Accreted Amount” means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if “Include Accrued Interest” is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation’s yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Accreting Obligation” means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

“Affiliate” means, in relation to any entity (the **“First Entity”**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Asset Amount” means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if “Include Accrued Interest” is specified as applying in the applicable Final Terms, but excluding accrued but unpaid interest if “Exclude Accrued Interest” is specified as applying in the applicable Final Terms, and if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified as applying in the applicable Final Terms, excluding accrued but unpaid interest); or
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

“Asset Transfer Notice” means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

“Bankruptcy” means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

“Best Available Information” means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of “Successor”, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of “Successor”

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute “Best Available Information”.

“Conditionally Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of “Conditionally Transferable Obligation”.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“Conditions to Settlement” means the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period.

“Convertible Obligation” means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

“Credit Event” means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Final Terms, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Credit Event Notice” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

- (a) the Scheduled Maturity Date;
- (b) where “Grace Period Extension” is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“Credit Event Redemption Amount” means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

“A” is the Calculation Amount;

“B” is the Final Price; and

“C” is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

“Credit Event Redemption Date” means the day falling the number of Business Days specified in the applicable Final Terms after the calculation of the Final Price.

“Currency Amount” means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

“Currency Rate” means:

- (a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:
 - (i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
 - (ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or
- (b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

“Default Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of **“Credit Event”** above or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, **“Deliver”** means to create (or procure the creation) of a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **“Deliver”** means to Deliver both the Qualifying

Guarantee and the Underlying Obligation. “**Delivery**” and “**Delivered**” will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

“**Deliverable Obligation**” means, subject as provided in § 6(2):

- (a) any obligation of a Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in “(A) Method for Determining Deliverable Obligations” below (but excluding any Excluded Deliverable Obligation specified in the applicable Final Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of “Credit Event” above) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of the definition of “Not Contingent” in “(A) Method for Determining Deliverable Obligations” below, each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of “Credit Event” above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Final Terms.
 - (A) **Method for Determining Deliverable Obligations.** For the purposes of this definition of “Deliverable Obligation”, the term “Deliverable Obligation” may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:
 - (1) “**Deliverable Obligation Category**” means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined in the definition of “Obligation” below, except that, for the purpose

of determining Deliverable Obligations, the definition of “Reference Obligations Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(2) “**Deliverable Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of “Obligation” below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) “**Not Contingent**” means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(ii) “**Assignable Loan**” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iii) “**Consent Required Loan**” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such loan) or any agent;

(iv) “**Direct Loan Participation**” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation

Seller is then a lender or a member of the relevant lending syndicate);

- (v) **“Transferable”** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;
- (vi) **“Maximum Maturity”** means an obligation that has a remaining maturity from the Settlement Date of not greater than the period specified in the applicable Final Terms;
- (vii) **“Accelerated or Matured”** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (viii) **“Not Bearer”** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) ***Interpretation of Provisions.***

- (1) If the Obligation Characteristic “Listed” is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (2) if (i) either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Final Terms, the

Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

- (3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and
- (4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
 - (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
 - (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
 - (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms.
 - (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
 - (v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
 - (vi) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in § 6(7)), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding

Principal Balance” or “Due and Payable Amount”; as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this subparagraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

“**Delivery Date**” means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

“**Delivery Expenses**” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

“**Domestic Currency**” means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified in the applicable Final Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

“**Downstream Affiliate**” means an entity, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, the Delivery Date or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

“**Due and Payable Amount**” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

“**Eligible Transferee**” means each of the following:

- (a) (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),
- provided, however, in each case that such entity has total assets or at least U.S.\$ 500 million;
- (b) an Affiliate of an entity specified in the preceding sub-paragraph (a);
 - (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$ 100 million or (2) is one of a

group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$ 100 million; or

- (ii) that has total assets of at least U.S.\$ 500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and
- (d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.\$ include equivalent amounts in other currencies.

“Equity Securities” means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

“Exchangeable Obligation” means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

“Excluded Deliverable Obligation” means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

“Excluded Obligation” means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

“Failure to Pay” means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

“Final Price” means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent and, for so long as the Securities are listed on the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

“Full Quotation” means, in accordance with the Quotation Method each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of “Fully Transferable Obligation”. For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of “Fully Transferable Obligation”, such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“Governmental Authority” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

“Grace Period” means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, thirty calendar days; and
- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

“Grace Period Extension Date” means, if:

- (a) Grace Period Extension is specified as applying in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

“Hedge Disruption Event” means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer’s obligations or position in respect of the Securities.

“Hedge Disruption Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

“Market Value” means, with respect to a Reference Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“Merger Event” means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

“Minimum Quotation Amount” means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

“Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in an established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

“Modified Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) sixty months following the Restructuring Date in the case of a Restructured Bond or Loan, or thirty months following the Restructuring Date in the case of all other Deliverable Obligations.

“Notice Delivery Period” means the period from and including the Trade Date to and including (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (i) “Grace Period Extension” is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the sub-

ject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Postponed Maturity Date if the Maturity Date is postponed pursuant to § 6(5).

“Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

“Obligation” means:

- (a) any obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in “Method for Determining Obligations” below (but excluding any Excluded Obligation);
- (b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and
- (c) any Additional Obligation of a Reference Entity specified as such in the applicable Final Terms.

Method for Determining Obligations. For the purposes of paragraph (a) of this definition of “Obligation”, the term “Obligation” may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice. The following terms shall have the following meanings:

- (A) **“Obligation Category”** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:
 - (1) **“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (2) **“Borrowed Money”** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

- (3) **“Reference Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;
- (4) **“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
- (5) **“Loan”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
- (6) **“Bond or Loan”** means any obligation that is either a Bond or a Loan.
- (B) **“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:
- (1) (a) **“Not Subordinated”** means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation shall be determined as of the later of (1) the Trade Date specified in the applicable Final Terms and (2) the date on which such Reference Obligation was issued or incurred and shall not reflect any change to such ranking in priority of payment after such later date;
- (b) **“Subordination”** means, with respect to an obligation (the **“Subordinated Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“Senior Obligation”**), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;
- (2) **“Specified Currency”** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the **“Standard Specified Currencies”**);

- (3) **“Not Sovereign Lender”** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;
- (4) **“Not Domestic Currency”** means any obligation that is payable in any currency other than the Domestic Currency;
- (5) **“Not Domestic Law”** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (6) **“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (7) **“Not Domestic Issuance”** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Obligation Currency” means the currency or currencies in which the Obligation is denominated.

“Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Outstanding Principal Balance” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation:

- (a) with respect to any Accreting Obligation, the Accreted Amount thereof; and
- (b) with respect to any other obligation, the outstanding principal balance of such obligation,

Provided That with respect to any Exchangeable Obligation that is not an Accreting Obligation, “Outstanding Principal Balance” shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Payment Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody’s Investor Service’s Limited or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

“Physical Settlement Period” means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

“Potential Failure to Pay” means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

“Potential Repudiation/Moratorium” means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.

“Publicly Available Information” means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:
 - (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;
 - (ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation; or
 - (iii) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or
 - (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation and (ii) a holder of the Obligation with respect to which a Credit Event has occurred, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation

Agent, which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

- (c) In relation to any information of the type described in paragraphs (a) (ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.
- (d) Publicly Available Information need not state:
 - (i) in relation to the definition of “Downstream Affiliate,” the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

“**Public Source**” means each source of Publicly Available Information specified as such in the applicable Final Terms (or if a source is not specified in the applicable Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“**Qualifying Affiliate Guarantee**” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

“**Qualifying Guarantee**” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “**Underlying Obligation**”) for which another party is the obligor (the “**Underlying Obligor**”) and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement structured (i) as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

“**Qualifying Participation Seller**” means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“**Quotation**” means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to

obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

- (b)
 - (i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
 - (ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
 - (iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"Quotation Amount" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Final Terms, the [aggregate principal amount] (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Quotation Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"Quotation Method" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

- (a) **"Bid"** means that only bid quotations shall be requested from Quotation Dealers;
- (b) **"Offer"** means that only offer quotations shall be requested from Quotation Dealers; or

- (c) **“Mid-market”** means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer’s quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

“Reference Entity” means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of “Successor” in this § 6(9) shall be the Reference Entity for the purposes of the relevant Series.

“Reference Obligation” means each obligation specified or of a type described as such in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation.

“Relevant Obligations” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

“Representative Amount” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium.

“Repudiation/Moratorium Extension Condition” means the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6(5)(y) applies, the Postponed Maturity Date.

“Repudiation/Moratorium Extension Notice” means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

“Restructured Bond or Loan” means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

“Restructuring” means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (f) the payment in Euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
- (g) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (h) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6(11), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (i) to (v) of the definition of Restructuring shall be deemed to refer to the

Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

“Restructuring Date” means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“Restructuring Maturity Limitation Date” means the date that is the earlier of (x) thirty months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than thirty months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.

“Settlement Currency” means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

“Settlement Date” means the last day of the longest Physical Settlement Period following the satisfaction of Conditions to Settlement (the **“Scheduled Settlement Date”**) Provided That if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

“Sovereign Agency” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

“Sovereign Restructured Deliverable Obligation” means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of *“(B) Interpretation of Provisions”* in the definition of “Deliverable Obligation”; having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

“Specified Number” means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

“Substitute Reference Obligation” means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B)

any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- (c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- (e) If:
 - (i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or
 - (ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (1) either "Cash Settlement" is specified in the applicable Final Terms and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or "Physical Delivery" is specified in the applicable Final Terms and the Reference Obligation is the only Deliverable Obligation and (2) on or prior to the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension

sion Date or (C) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer's obligations under the Securities shall cease as of the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date.

- (f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Succession Event" means an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

"Successor" means:

- (a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:
- (i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
 - (iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which suc-

ceeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

- (b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the Fiscal Agent and, for so long as the Securities are listed on the Luxembourg Stock Exchange, at the office of the Paying Agent in Luxembourg.

Where pursuant to paragraph (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § [15], stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (A) a Reference Obligation is specified in the applicable Final Terms; and
- (B) one or more Successors to the Reference Entity have been identified; and
- (C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of **“Substitute Reference Obligation”** above.

“Supranational Organisation” means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

“Trade Date” means the date specified as such in the applicable Final Terms.

“Undeliverable Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

“Unwind Costs” means the amount specified in the applicable Final Terms or if **“Standard Unwind Costs”** are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each principal amount of Securities in the Calculation Amount.

“Valuation Date” means (a) where Physical Delivery is specified as applying in the applicable Final Terms the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applying in the applicable Final Terms, if **“Single Valuation Date”** is specified in the applicable Final Terms, the date that is the number of Business Days specified in the Final Terms after the Credit Event Determination Date or, if the number of Business Days is not so specified, five Business Days after the Credit Event Determination Date, and if **“Multiple Valuation Dates”** is specified in the applicable Final Terms, each of the following dates:

- (i) the date that is the number of Business Days specified in the applicable Final Terms after the Credit Event Determination Date (or, if the number of Business Days is not specified, five Business Days); and
- (ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When **“Multiple Valuation Dates”** is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither **“Single Valuation Date”** nor **“Multiple Valuation Dates”** is specified in the applicable Final Terms, Single Valuation Date shall apply.

“Valuation Method”:

- (a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:
 - (i) **“Market”** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

- (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and more than one Valuation Date:

- (i) **“Average Market”** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

- (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

- (iii) **“Average Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

- (c) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and only one Valuation Date:

- (i) **“Blended Market”** means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or

- (ii) **“Blended Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Blended Highest.

- (d) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and more than one Valuation Date:

- (i) **“Average Blended Market”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or

- (ii) **“Average Blended Highest”** means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Blended Highest.

- (e) Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

“Voting Shares” means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“Weighted Average Quotation” means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the applicable Final Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

(10) *Credit Event Notice after Restructuring Credit Event.*

If § 6(10) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

- (a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the **“Partial Redemption Amount”**) that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).
- (b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate), (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.
- (c) If the provisions of this § 6(10) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(11) *Provisions relating to Multiple Holder Obligation.*

If § 6(11) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of **“Restructuring”** shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

“Multiple Holder Obligation” means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

- (12) (i) Provisions taken from the ISDA supplement titled *“Additional Provisions-Monoline Insurer as Reference Entity (May 2003)”*

If § 6(12)(i) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Paragraph (a) of the definition of “Obligation” in § 6(9) and paragraph (a) of the definition of “Deliverable Obligation” in § 6(9) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of “Deliverable Obligation” in § 6(9) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;
 - (B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;
 - (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
 - (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and
 - (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “Outstanding Principal Balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (c) *Not Contingent.* An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(12)(i) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic.

istic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

- (d) *Deliver.* For the purposes of the definition of “Deliver” in § 6(9), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.
- (e) *Provisions for Determining a Successor.* The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6(9) is hereby amended by adding “or insurer” after “or guarantor”.
- (f) *Substitute Reference Obligation.* The first paragraph of the definition of “Substitute Reference Obligation” and paragraph (b) thereof in § 6(9) is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to “the Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include “the Qualifying Policy” and “the Insured Instrument”, respectively.
- (g) *Other Provisions.* For purposes of paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(9) references to “the Underlying Obligation” and “the Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.
- (h) *Additional Definitions.*

“**Qualifying Policy**” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(12)(i)) (the “**Insured Instrument**”) for which another party (including a special purpose entity or trust) is the obligor (the “**Insured Obligor**”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

“**Instrument Payments**” means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(12)(i)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

“**Certificate Balance**” means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (ii) Provisions taken from the ISDA supplement titled “Additional Provisions – Monoline Insurer as Reference Entity (January 2005)”

If § 6(12)(ii) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Paragraph (a) of the definition of “Obligation” in § 6(9) and paragraph (a) of the definition of “Deliverable Obligation” in § 6(9) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of “Deliverable Obligation” in § 6(9) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
- (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;
- (B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;
- (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and
- (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “Outstanding Principal Balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, if § 6(13) is specified as applying in the applicable Final Terms the amendments to paragraph (B) of the definition of “Deliverable Obligation” in § 6(9) provided in § 6(12) shall not be construed to apply to Qualifying Policies and Insured Instruments.

- (c) *Not Contingent.* An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds sub-

ject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(12)(ii) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

- (d) *Deliver.* For the purposes of the definition of “Deliver” in § 6(9), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.
- (e) *Provisions for Determining a Successor.* The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6(9) is hereby amended by adding “or insurer” after “or guarantor”.
- (f) *Substitute Reference Obligation.* The first paragraph of the definition of “Substitute Reference Obligation” and paragraph (b) thereof in § 6(9) is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to “the Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include “the Qualifying Policy” and “the Insured Instrument”, respectively.
- (g) *Restructuring.*
 - (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of “Restructuring” in § 6(9) are hereby amended to read as follows:
 - (A) a reduction in the rate or amount or the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
 - (B) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
 - (C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
 - (D) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower

ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

- (E) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.
- (ii) Paragraph (c) of the definition of “Restructuring” in § 6(9) is hereby amended by adding “or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy” after “Reference Entity”.
- (iii) The definition of “Restructuring” in § 6(9) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:
- “For purposes of the definition of “Restructuring” in § 6(9) and if § 6(11) is specified as applying in the applicable Final Terms for the purposes of § 6 the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraphs (a) to (c) inclusive in the definition of “Restructuring” shall continue to refer to the Reference Entity.”
- (h) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that “Restructuring Maturity Limitation and Fully Transferable Obligation” and/or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation” is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final maturity date”, as such term is used in § 6(2) and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (i) *Other Provisions.* For purposes of paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(9), references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.
- (j) *Additional Definitions.*

“**Qualifying Policy**” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(12)(ii)) (the “**Insured Instrument**”) for which another party (including a special purpose entity or trust) is the obligor (the “**Insured Obligor**”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pur-

suant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

“Instrument Payments” means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(12)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

“Certificate Balance” means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(13) *Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation.*

(a) If this § 6(13) is specified as applicable in the applicable Final Terms, § 6(9) shall be amended by:

(i) the deletion of the definition of “Downstream Affiliate” and the substitution of the following therefor:

“Downstream Affiliate” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.”;

(ii) the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of “Deliverable Obligation”, the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

“(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.”; and

(iii) the deletion of the definition of “Qualifying Guarantee” and the substitution of the following therefor:

“Qualifying Guarantee” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **“Underlying Obligation”**) for which another party is the obligor (the **“Underlying Obligor”**). Qualifying Guarantees shall

exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.”; and

- (b) § 6(11) shall be amended by the insertion of the following at the end of the first paragraph thereof:

“provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of “Multiple Holder Obligation” below”

(14) *Calculation Agent.*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this § 6 shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(15) *Adherence to ISDA Protocols in Relation to Alternative Settlement or Valuation Method.*

In the event that a protocol setting out an alternative settlement or valuation method is published by the International Swaps and Derivatives Association (a “**Protocol**”) in relation to a Reference Entity, the Calculation Agent may in its sole discretion determine whether or not to follow some or all of the terms of such Protocol for purposes of this § 6.

Notwithstanding any other provisions in this § 6, in the event that the Calculation Agent decides to adhere to a Protocol, the Calculation Agent may adjust such terms of this § 6 as it deems appropriate to reflect some or all of the relevant settlement, valuation and other provisions of the Protocol. These may include, without limitation, adjustments in relation to the determination of any Credit Event Redemption Amount, Final Price or Asset Amount or determining that Cash Settlement rather than Physical Settlement shall apply or vice versa. Nothing in this § 6(15) should be taken as requiring the Calculation Agent to follow the terms of any Protocol.”

(16) *Physical Settlement Matrix.*

If Physical Settlement Matrix is specified as applicable in the applicable Final Terms, the provisions specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms (the “**ISDA Physical Settlement Matrix**”), as specified in the applicable Final Terms, shall apply.

Provision	Applicable/ Not Applicable	Amendments to ISDA Physical Settlement Matrix
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Conditions to Settlement	Applicable	(a) references to “Section 3.9 of the Definitions shall be excluded” shall be deemed to be references to “Provisions relating to Restructuring Credit Event: § 6(10) not applicable”; and (b) references to “Section 3.3 of the Definitions” shall be deemed to be references to “the definition of “Credit Event Notice” in § 6(9)” (c) in all cases other than where Section 3.9 of the Definitions is excluded Provisions relating to Restructuring Credit Event: § 6(10) shall be deemed to be applicable.
Credit Events	Applicable	References to “Floating Rate Payer Calculation Amount” shall be deemed to be references to “Calculation Amount”.
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Physical Settlement Period	Applicable	References to “Section 8.6 of the Definitions” shall be deemed to be references to “the definition of Physical Settlement Period in §6(9)”.
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Escrow	Not Applicable	Not Applicable
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)	Applicable	(a) The reference to “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (21 January 2005)” shall be deemed to be a reference to “§ 6(12)(ii) – <i>Provisions taken from the ISDA supplement titled “Additional Provisions – Monoline Insurer as Reference Entity (January 2005)”</i> ”; and (b) the reference to “the relevant Confirmation” shall be deemed to be a reference to “the applicable Final Terms”.
Additional Provisions for the Russian Federation (13 August 2004)	Applicable	References to “Additional Provisions for the Russian Federation (13 August 2004)” shall be deemed to be references to “§ 6(17) <i>Provisions taken from the ISDA supplement titled “Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)”</i> ”.

Provision	Applicable/ Not Applicable	Amendments to ISDA Physical Settlement Matrix
Additional Provisions for the Republic of Hungary (14 February 2005)	Applicable	References to "Additional Provisions for the Republic of Hungary (14 February 2005)" shall be deemed to be references to " <i>§ 6(18) Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (published on 14 February 2005)"</i> ".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (21 December 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (21 December 2005)" shall be deemed to be references to " <i>§ 6(19) Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)"</i> ".
Additional Provisions for a Secured Deliverable Obligation Characteristic (16 June 2006)	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (1 February 2007)	Not Applicable	Not Applicable
Additional Provisions for LPN Reference Entities (3 October 2006)	Applicable	References to "Additional Provisions for LPN Reference Entities (3 October 2006)" shall be deemed to be references to " <i>§ 6(20) Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities (published on 3 October 2006)"</i> ".
Additional Provisions for STMicroelectronics NV (6 December 2007)	Applicable	References to "Additional Provisions for STMicroelectronics NV (6 December 2007)" shall be deemed to be references to " <i>§ 6(21) Provisions taken from the ISDA supplement titled "Additional Provisions for STMicroelectronics NV (published on 6 December 2007)"</i> ".
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable
(17) <i>Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)"</i>		

If § 6(17) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of "Obligation" in § 6(9), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and
- (b) notwithstanding the definition of "Deliverable Obligation" in § 6(9), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Deliverable Obligation".

For the purposes hereof:

“IANs” means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

“MinFins” (also known as “OVVZs” or “Taiga” bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

“PRINs” means Vnesheconombank’s loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

- (18) *Provisions taken from the ISDA supplement titled “Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (published on 14 February 2005)”*

If § 6(18) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) the definition of “Obligation” in § 6(9) shall be deemed also to include any National Bank of Hungary Obligation;
- (b) the definition of “Deliverable Obligation” in § 6(9) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and
- (c) the following additional definitions shall apply:

“Event of Default” means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

“National Bank of Hungary Deliverable Obligation” means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

- (i) which has the Deliverable Obligation Characteristic “Not Subordinated”, where solely for the purposes of this definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;
- (ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

“National Bank of Hungary Obligation” means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

- (i) which has the Obligation Characteristic “Not Subordinated”, where solely for the purposes of the definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term “National Bank of Hungary Obligation”, the National Bank of Hungary shall be deemed to be a Reference Entity.

- (19) *Provisions taken from the ISDA supplement titled “Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)”*

If § 6(19) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of “Obligation” in § 6(9), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the “Prospectus Supplement of the Republic of Argentina dated 10 January 2005”, as the same may be amended or supplemented)) shall be an “Excluded Obligation”; and
- (b) notwithstanding the definition of “Deliverable Obligation” in § 6(9), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the “Prospectus Supplement of the Republic of Argentina dated 10 January 2005”, as the same may be amended or supplemented)) shall be an “Excluded Deliverable Obligation”.

- (20) *Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities (published on 3 October 2006)”*

If § 6(20) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Obligation” in § 6(9), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Deliverable Obligation” in § 6(9) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

- (d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

“**Reference Obligation**” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, which list is as of the Issue Date available at <http://www.markit.com/marketing/services.php>, any Additional LPN and each Additional Obligation.”; and

- (e) the following additional definitions shall apply:

“**Additional LPN**” means any bond issued in the form of a loan participation note (a “**LPN**”) by an entity (the “**LPN Issuer**”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “**Underlying Loan**”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “**Underlying Finance Instrument**”), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“**Additional Obligation**” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at the Issue Date available at <http://www.markit.com/marketing/services.php>.

“**First Ranking Interest**” means a charge, security interest (or other type of interest having similar effect) (an “**Interest**”), which is expressed as being “first ranking”, “first priority”, or similar (“**First Ranking**”) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

“**LPN Reference Obligation**” means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

(21) *Provisions taken from the ISDA supplement titled "Additional Provisions for STMicroelectronics NV (published on 6 December 2007)"*

If § 6(21) is specified as applicable in the applicable Final Terms and:

- (a) STMicroelectronics NV is a Reference Entity;
- (b) the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV is a Selected Obligation; and
- (c) such Selected Obligation is not immediately due and payable as of the relevant Delivery Date,

the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

For the purposes hereof, "**Selected Obligation**" means, with respect to a Reference Entity, each Deliverable Obligations specified in the related Notice of Physical Settlement.

Registered Securities Supplement

If provisions for English law governed Registered Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

The following new § 1 (2) shall be included:

- (2) “(a) *Form.* The Securities are being issued in registered form.

A security certificate (each a “**Security Certificate**”) will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the Registrar. The Securities are not issuable in bearer form.

- (b) *Title.* Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder.”

The following new § 1 (3) shall be included:

[Insert if the Securities are issued initially pursuant to a Regulation S Global Security:

- (3) “(a) *Regulation S Global Security.* The Securities are represented by a Regulation S global security (the “**Regulation S Global Security**”) without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S (“**Regulation S**”) under the United States Securities Act of 1933 as amended (the “**Securities Act**”)) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through a Clearing System and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.]

[Insert if the Securities are issued initially pursuant to a Rule 144A Global Security:

- (3) (a) *Rule 144A Global Security.* The Securities are represented by the Rule 144A global security (the “**Rule 144A Global Security**”) without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“**QIBs**”). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form. “**Legended Security**” means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A (“**Rule 144A**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”).]

[Insert if the Securities issued are Definitive Registered Securities:

- (3) (a) *Definitive Registered Securities.* The Securities are issued in definitive registered form serially numbered in a specified currency and in a specified denomination.]

[Insert if the Securities are issued initially pursuant to both a Regulation S and Rule 144A Global Security:

- (3) (a) *Regulation S Global Security.* The Securities issued in reliance on Regulation S ("**Regulation S**") under the Securities Act (as defined below) are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in § 3(a)(iii) below and may not be held otherwise than through a Clearing System and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.
- (i) *Rule 144A Global Security.* The Securities issued in reliance on Rule 144A are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.
- (ii) *Transfers of interests in Regulation S Global Securities.*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

- (x) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (y) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (x) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(iii) *Transfers of interests in Legended Securities.*

Transfers of Legended Securities or beneficial interests therein may be made:

- (x) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or CBL; or
- (y) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (z) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(iv) *Exchanges and transfers of Registered Securities generally.*

Holders of Registered Securities in definitive form may exchange such Security for interests in a Registered Global Security of the same type at any time.

[INSERT IF THE SECURITIES ARE ISSUED INITIALLY PURSUANT TO A REGULATION S GLOBAL SECURITY AND/OR A RULE 144A GLOBAL SECURITY:]

- (b) The Global Security will be deposited [with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the Clearing System][with a common depository for, and registered in the name of a common nominee of the Clearing System.]
- (c) Interests in a Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to

continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (iii) in the case of Securities registered in the name of a nominee for a common depository for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form.

The Issuer will promptly give notice to Securityholders in accordance with § [15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in the Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar."

The following new § 1 (4) shall be included:

- (4) *"Clearing System.* The Global Security will be [deposited with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the relevant Clearing System] [deposited with a common depository, for and registered in the name of the relevant Clearing System]. Persons holding beneficial interests in Global Securities will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form. **"Clearing System"** means [if more than one Clearing System insert: each of] the following: [Clearstream Banking société anonyme, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank S.A./ N.V. ("**Euroclear**") [,] [and] [specify other Clearing System] and any successor in such capacity."

The following new § 1 (5) shall be included:

- (5) *"Securityholder. "Securityholder"* and (in relation to a Security) **"holder"** means the person whose name appears in the register of Securityholders."

The following new § 1 (6) shall be included:

- (6) *"References to Securities.* References herein to the **"Securities"** include (unless the context otherwise requires) references to any Regulation S Global Security or Rule 144A Global Security (each a **"Global Security"**) representing the Securities and any definitive Securities issued in exchange for a Global Security following an Exchange Event."

The following new § 1 (7) shall be included:

- (7) *"(a) Transfers.* A Security may be transferred by depositing the Security Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents.

For a description of certain restrictions on transfers of interests in the Securities, see pages 321 to 327].

- (b) *Delivery of new Security Certificates.* Each new Security Certificate to be issued upon transfer of the Securities will, within five Business Days of receipt by the Registrar or the [insert relevant Agent] of the duly completed form of transfer endorsed on the relevant Security Certificate, be mailed by uninsured mail at the risk of the Securityholder to the address specified in the form of transfer. For the purposes of this §1(9)(6), **"Business Day"** shall mean a day on which banks are open for business in the city in which the specified office of the agent with whom a Security Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see “[•]”), owners of interests in the Securities will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Securities are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement [insert in the case of Rule 144A: and compliance with the Securities Act legend].

Where some but not all of the Securities in respect of which a Security Certificate is issued are to be transferred a new Security Certificate in respect of the Securities not so transferred will, within five Business Days of receipt by the Registrar or the relevant agent of the original Security Certificate, be mailed by uninsured mail at the risk of the Securityholder not so transferred to the address of the Securityholder appearing on the register of Securityholders or as specified in the form of transfer.

- (c) *Formalities free of charge.* Registration of transfer of the Securities will be effected without charge by or on behalf of the Issuer or any agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.
- (d) *Closed Periods.* No Securityholder may require the transfer of a Security to be registered during the period of fifteen days ending on the due date for any payment of principal, premium or interest on that Security.

[The Issuer shall not be required in the event of a partial redemption of Securities under § 5 (*Redemption*):

- (i) to register the transfer of the Securities (or parts of Securities) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or
- (ii) to register the transfer of any Security, or part of a Security, called for redemption.]
- (e) *Regulations.* All transfers of Securities and entries on the register of Securityholders will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Securityholder who requests one.”

The following new § 3 (3) (*Fixed Rate Securities*) shall be included:

- “(3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: payment of principal [insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled: all amounts due in respect of such Security have been paid]** **[insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered]**, and (ii) five days after the date on which **[insert if the Securities are cash settled: [the full amount of the moneys payable in respect of such Security has been received by the Registrar]** **[insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]]** at the Rate of Interest [applicable in respect of the last occurring Interest Period].”

The following new §3(9) (*Floating Rate Securities*) shall be included:

“(9) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: [payment of principal] [insert if the Securities are (i) physically settled or (ii) cash and physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled: all amounts due in respect of such Security have been paid] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered]**, and (ii) five days after the date on which **[insert if the Securities are cash settled: the full amount of the moneys payable in respect of such Security has been received by the Registrar] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]]** at the Rate of Interest [applicable in respect of the last occurring Interest Period].”

The following new § 3 (2) (*Zero Coupon Securities excluding non-interest bearing Securities*) shall be included:

“(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to §5(1), §5(3), §5(4) §10(2) or upon its becoming due and repayable as provided in §12 is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of Amortised Face Amount as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Security have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Registrar and notice to that effect has been given to the Securityholders in accordance with §15.”

The following new § 4 (1) and § 4 (2) shall be included:

- (1) “[a] *Payment of Principal.* **[Insert for payments of principal and any final instalment: Payments of principal in respect of each Security will be made against presentation and [insert in the case of part payment of any sum due: endorsement] [insert in the case of full payment: surrender]** of the Security at the specified office of the Registrar or any of the Paying Agents.
- [(b)] *Payments of [interest][and][instalments of principal].* Payments of **[insert for interest payments: interest] [insert for payments of principal for Instalment Securities excluding the final instalment: [and] [payments of] instalments of principal]** in respect of each Security will be made to the holder (or the first named of joint holders) of the Security appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Payment of [the interest due in respect of each Security on redemption] [and] [the final instalment of principal] will be made in accordance with § 4(2)[(a)] below.
- (c) Securityholders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this §4(1)(c) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Securities.

(2) *Manner of Payment.*

- [(a)] Payments to be made in accordance with § 4(1)(a) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Securities held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below).
- [(b)] Payments to be made in accordance with § 4(1)(b) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder as specified in § 4(1)(b) above. Upon application of the holder to the specified office of the Registrar not less than three business days (as defined below) before the due date for any payment of interest in respect of a Security, the payment may be made by transfer on the due date in the manner provided in paragraph § 4(2)(a). Any such application for transfer shall be deemed to relate to all future payments of [interest (other than interest due on redemption)] [and] [instalments of principal (other than the final instalment)] in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.]

[INSERT IN THE CASE WHEN PAYMENTS ARE NOT MADE IN U.S. DOLLARS:

- [(c)] All amounts payable to DTC or its nominee as registered holder of the Global Security shall be paid by transfer by the Registrar to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.]
- [(d)] None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For the purposes hereof the following definitions shall apply:

“Designated Account” means the account maintained by a holder with a Designated Bank and identified as such in the Register.

“Designated Bank” means [insert in the case of payment in a Specified Currency other than Euro: a bank in [insert the principal financial centre of the country of the Specified Currency (if the Specified Currency is Australian dollars, Sydney/if the Specified Currency is New Zealand dollars, Auckland)]] [insert in the case of a payment in Euro: any bank which processes payments in Euro].]”

The following new § 4 (4) shall be included:

“[(4)] *[Discharge.* For so long as the Securities are represented by a Global Security, the Issuer will be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the relevant Clearing System for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment.]”

The following new § 5 [(3)](b) shall be included:

“(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:

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

the Call Redemption Amount at which such Securities are to be redeemed.]”

The following new § 5 [(4)](b) shall be included:

“The Securityholder must, if this Security is in definitive form deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made and the principal amount thereof to be redeemed, and if less than the full amount of the Securities so surrendered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with § 1 (9). If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Registrar concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security to exercise this option the Securityholder must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on his instruction by such Clearing Systems or the Registrar by electronic means) in a form acceptable to such Clearing Systems from time to time and at the same time present or procure the presentation of the relevant Global Security to the Registrar for notation accordingly.]”

No option so exercised or Security so deposited may be revoked or withdrawn unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § [12].]”

The following new § 6 shall be included:

[If (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery and (iii) English law applies to the Securities:

Physical Delivery.

- (a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Note, the Securityholder must deliver to the Registrar or any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Security Certificates to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

- (1) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;
- (2) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;
- (3) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses; and
- (4) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is in a definitive form, by the relevant Paying Agent or the Registrar after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

- (b) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice **[or insert alternative manner of delivery]**.

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this §[6] the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[insert the Cut-Off Date]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case,

such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.”]

The following new § [9] shall be included:

§ [9]

**THE FISCAL AGENT [,] [THE PAYING AGENT[S]] [,] [THE CALCULATION AGENT] [,]
[THE DETERMINATION AGENT] [,] [THE EXCHANGE AGENT] [,] [THE TRANSFER AGENT]
[AND THE REGISTRAR]**

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

Fiscal Agent: [Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]
(the “**Fiscal Agent**”)

Paying Agent[s]: [Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]

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

[Insert other Paying Agents and specified offices]

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

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the “**Calculation Agent**”).]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: [insert name and specified office] (the “**Calculation Agent**”)]

[If the Fiscal Agent is to be appointed as Determination Agent insert: The Fiscal Agent shall also act as Determination Agent (the “**Determination Agent**”).]

[If a Determination Agent other than the Fiscal Agent is to be appointed insert: The Determination Agent (the “**Determination Agent**”) and its initial office shall be:

Determination Agent: [insert name and specified office]

[If the Fiscal Agent is to be appointed as Exchange Agent insert: The Fiscal Agent shall also act as the Exchange Agent (the “**Exchange Agent**”).]

[If an Exchange Agent is to be appointed other than the Fiscal Agent insert: The Exchange Agent (the “**Exchange Agent**”) and its initial office shall be:

Exchange Agent: **[insert name and specified office]**

The Transfer Agent (the “**Transfer Agent**”) and its initial office shall be:

Transfer Agent: Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg

The Registrar (the “**Registrar**”) and its initial office shall be:

Registrar: Deutsche Bank Trust Company Americas,
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

The Fiscal Agent [,] the Paying Agent[s] [,] [the Calculation Agent] [,] [the Determination Agent] [,] [the Exchange Agent] [,] [the Transfer Agent] [and the Registrar] reserve the right at any time to change [its] [their respective] office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or] [,] [the] [any] Paying Agent [or] [,] the Calculation Agent [or] [,] the Determination Agent [or] [,] the Exchange Agent [or] [,] the Transfer Agent [or the Registrar] and to appoint another Fiscal Agent [or another or additional Paying Agents] [or another Calculation Agent] [or another Determination Agent] [or another Exchange Agent] [or another Transfer Agent] [or another Registrar]. The Issuer shall at all times maintain (a) a Fiscal Agent and a Registrar **[in the case of Securities listed on a stock exchange insert: [,] [and] (b) so long as the Securities are listed on the [insert name of Stock Exchange], a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent with an office in [insert location of Stock Exchange] and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) [in the case of payments in U.S. dollars insert: [,] [and] [(c) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a Paying Agent with an office in the United States] [in the case of any Securities represented by a Registered Global Security held through DTC or its nominees and payable in a Specified Currency other than U.S. dollars: [,] [and] [(d) an Exchange Agent with a specified office in the United States] [if any Calculation Agent is to be appointed insert: [,] [and] [(e) a Calculation Agent [if any Determination Agent is to be appointed insert: [,] [and] [(vi) a Determination Agent [if Determination Agent is required to maintain an office in a Required Location insert: with an office in [insert Required Location]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days’ prior notice thereof shall have been given to the Securityholders in accordance with § [15].**
- (3) *Agents of the Issuer.* The Fiscal Agent [,] [the Paying Agent[s]] [,] [the Calculation Agent] [,] [the Determination Agent] [,] [the Exchange Agent] [,] [the Transfer Agent] [and the Registrar] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder]. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.”

The following new § [11] [(2)] shall be included:

“[(2)] Should any Security[,] [or] [Receipt] [,] [or] [Coupon] [or Talon] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on

such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities[,] [or] [Receipts][,] [or] [Coupons] [or Talons] must be surrendered before replacements will be issued.”

The following new § [14] (2) shall be included:

“(2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Registrar for cancellation. If purchases are made by public tender, such tender for Securities must be made available to all Securityholders alike.”

The following new § [15] (1) shall be included:

“(1) *Publication.* All notices regarding the Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.”

The following new § [15] [(3)] (Securities governed by English law) shall be included:

“(3) *Notification by Securityholders.* Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security Certificate with the Registrar. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Registrar through the relevant Clearing System, in such manner as the Registrar and the relevant Clearing System may approve for this purpose.”

The following new § [19] (1) (Securities governed by English law) shall be included:

“(1) *Governing law.* The Agency Agreement, the Deed Poll, the Deed of Covenant and the Securities are governed by, and shall be construed in accordance with, English law.”

The following new § [19] (3) shall be included:

“(3) *Other documents.* The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.”

FORM OF FINAL TERMS

MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

Set out below is the form of Final Terms for issues of Securities under the Programme. The Final Terms applicable to a specific issue of Securities will be substantially in the following form, completed and amended (if necessary) to reflect the particular terms of the relevant Securities and their issue.

Nachfolgend aufgeführt ist ein Muster der Endgültigen Bedingungen für Schuldverschreibungen, die im Rahmen des Programms begeben werden. Die Endgültigen Bedingungen, die auf eine konkrete Emission anwendbar sind, werden im Wesentlichen dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Schuldverschreibungen und ihrer Emission wiederzugeben.¹

[Date
Datum]

Final Terms Endgültige Bedingungen

[Insert title of relevant Series of Securities]
issued pursuant to the
[Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen]
begeben aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 2 March 2009
datiert 2. März 2009

of
der

Deutsche Bank Aktiengesellschaft

Issue Price: [•] per cent.
Ausgabepreis: [•] Prozent

Issue Date: []²
Tag der Begebung: []

- 1 If the Conditions of the Securities are in the English language only, all German language sections should be deleted.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, sind alle deutschsprachigen Abschnitte zu löschen.
- 2 The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the “**Programme**”). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination [(i)] of the Base Prospectus dated 2 March 2009 pertaining to the Programme (the “**Prospectus**”) (including the documents incorporated into the Prospectus by reference), [(ii)] any supplement to the Prospectus [and] [,] [(iii)] these Final Terms [, (iv) [specify name and date of previous offering document] (the “**Original Prospectus**”), (v) the Final Terms (the “**Original Final Terms**”) (annexed to these Final Terms as Annex A) set forth in the Original Prospectus and (vi) the Terms and Conditions of the Securities (the “**Original Conditions**”) (annexed to these Final Terms as Annex B) set forth in the Original Prospectus. Terms used herein shall be deemed to be defined as such for the purposes of the Original Conditions]³.

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen im Rahmen des Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das „**Programm**“). Vollständige Informationen über die Deutsche Bank Aktiengesellschaft und das Angebot der Schuldverschreibungen können nur [(i)] dem Basisprospekt vom 2. März 2009 über das Programm (der „**Prospekt**“) (einschließlich der per Verweis in den Prospekt einbezogenen Dokumente) zusammen mit [(ii)] diesen Endgültigen Bedingungen [und] [,] [(iii)] etwaigen Nachträgen zum Prospekt [, (iv) dem [Namen und Datum des vorherigen Verkaufsdokuments angeben] (der „**Original Prospekt**“), [(v)] den im Original Prospekt enthaltenen Endgültigen Bedingungen (die „**Original Endgültigen Bedingungen**“) (diesen Endgültigen Bedingungen als Anlage A beigefügt) und (vi) den im Original Prospekt enthaltenen Emissionsbedingungen (die „**Original Bedingungen**“) (diesen Endgültigen Bedingungen als Anlage B beigefügt) entnommen werden. Hierin verwendete Begriffe gelten als definiert für Zwecke der Original Bedingungen, die im Original Prospekt enthalten sind.]*

Part I: Terms and Conditions⁴
Teil I: Emissionsbedingungen

[This part of the Final Terms is to be read in conjunction with [the Terms and Conditions of the Securities (the “**Conditions**”) set forth in the Prospectus, as the same may be amended or supplemented from time to time], the Original Prospectus and the Original Final Terms and the Original Conditions]. Capitalised Terms not otherwise defined herein shall have the meanings specified in the Conditions.

*Dieser Teil der Endgültigen Bedingungen ist in Verbindung mit [den Emissionsbedingungen der Schuldverschreibungen (die „**Bedingungen**“), die in der jeweils geltenden Fassung des Prospekts enthalten sind,] [dem Original Prospekt, den Original Endgültigen Bedingungen und den Original Bedingungen] zu lesen. Begriffe, die in den Bedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in these Final Terms to numbered Paragraphs and Subparagraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

3 Insert in the case of an issue which increases a previous issue which was issued under an offering prospectus used prior to the current Prospectus.

Einfügen im Fall einer Emission, durch die eine frühere Emission, die unter einem vor dem aktuellen Prospekt verwendetem Verkaufsprospekt beigegeben wurde, aufgestockt wird.

4 When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new “unitary” prospectus should be prepared.

Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer „einteiliger“ Prospekt erstellt werden sollte.

Sämtliche Bestimmungen der Bedingungen, die sich auf in diesen Endgültigen Bedingungen verwendeten Variablen beziehen und die als nicht anwendbar, nicht ausgefüllt oder gestrichen gekennzeichnet sind, gelten als in den Bedingungen gestrichen.]⁵

[The Conditions and the German or English language translation thereof, if any, are attached to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

Die Bedingungen sowie eine etwaige deutsch- oder englischsprachige Übersetzung sind diesen Endgültigen Bedingungen beigefügt. Die Bedingungen ersetzen vollständig die im Prospekt abgedruckten Emissionsbedingungen und gehen etwaigen abweichenden Bestimmungen dieser Endgültigen Bedingungen vor.]⁶

[The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including “Risk Factors” on pages 24 to 36 of the Prospectus) and these Final Terms.

Der Kauf von Schuldverschreibungen ist mit erheblichen Risiken verbunden und ist nur für Anleger geeignet, die über das Wissen und die Erfahrung in finanziellen und geschäftlichen Angelegenheiten verfügen, die notwendig sind, um die Risiken und Chancen einer Anlage in die Schuldverschreibungen beurteilen zu können. Potenzielle Erwerber von Schuldverschreibungen sollten vor einer Anlageentscheidung sicherstellen, dass sie die Natur der Schuldverschreibungen und das Ausmaß ihrer Risikoanfälligkeit verstehen. Ferner sollten potenzielle Erwerber sorgfältig sämtliche im Basisprospekt (einschließlich der „Risikofaktoren“ auf Seiten 24 bis 36 des Basisprospekts) und in diesen Endgültigen Bedingungen enthaltenen Informationen unter Beachtung ihrer eigenen finanziellen Umstände sowie ihrer finanziellen Lage und ihrer Anlageziele berücksichtigen.]⁷

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

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen, bei denen steuerliche Abzugszahlungen vorgenommen werden. Die Emittentin unterliegt dann weder einer Haftung noch einer sonstigen Verpflichtung zur Zahlung etwaiger Steuern, Abgaben oder Einbehalte oder zur Leistung sonstiger Zahlungen, die aufgrund des Eigentums an den Schuldverschreibungen oder deren Übertragung, Vorlage, Einlösung oder Durchsetzung unter Umständen fällig werden, und alle von der Emittentin geleisteten Zahlungen erfolgen vorbehaltlich solcher Steuern, Abgaben, Einbehalte oder sonstiger Zahlungen, die gegebenenfalls gezahlt, geleistet, einbehalten oder abgezogen werden müssen.]⁸

[Insert any additional risk factors relevant to this issue of Securities.

Etwaige zusätzliche Risikofaktoren einfügen, die für diese Emission von Schuldverschreibungen relevant sind.]

5 Insert in the case of Long-Form Conditions.
Im Fall von nicht-konsolidierten Bedingungen einfügen.

6 Insert in the case of Integrated Conditions.
Im Fall von konsolidierten Bedingungen einfügen.

7 Insert if appropriate with regard to the Securities and the target investor base.
Einfügen, falls dies in Bezug auf die Schuldverschreibungen und den Kreis der angesprochenen Anleger angemessen ist.

8 Insert when no taxation gross up is specified as applicable in the applicable Final Terms.
Einfügen, falls kein Steuerausgleich in den jeweiligen Endgültigen Bedingungen vorgesehen ist.

**1. ISSUER [AND GUARANTOR]
EMITTENTIN [UND GARANTIN]**

Issuer <i>Emittentin</i>	[Deutsche Bank Aktiengesellschaft <i>Deutsche Bank Aktiengesellschaft</i> [Deutsche Bank Aktiengesellschaft acting through its <i>Deutsche Bank Aktiengesellschaft handelnd durch ihre</i> [London Branch <i>Zweigniederlassung London</i> [Sydney Branch <i>Zweigniederlassung Sydney</i> [Specify other branch <i>Andere Zweigniederlassung angeben</i>
Guarantor ⁹ <i>Garantin</i>	[Deutsche Bank Aktiengesellschaft acting through its New York Branch <i>Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York</i> [Not applicable <i>Nicht anwendbar</i>

**2. FORM OF CONDITIONS
FORM DER BEDINGUNGEN**

[Long-Form Conditions
Nicht-konsolidierte Bedingungen

[Integrated Conditions
Konsolidierte Bedingungen

**3. GOVERNING LAW
ANWENDBARES RECHT**

[German Law
Deutsches Recht

[English Law
Englisches Recht

**4. TYPE OF SECURITIES
SCHULDVERSCHREIBUNGSTYP**

Legal type <i>Rechtsform</i>	[Bearer Securities <i>Inhaberschuldverschreibungen</i> [Registered Securities <i>Namenschuldverschreibungen (registered securities)]¹⁰</i>
Appellation <i>Bezeichnung</i>	[Notes <i>Anleihen</i> [Certificates with Principal Amount <i>Zertifikate mit Nennbetrag</i> [Certificates without Principal Amount <i>Zertifikate ohne Nennbetrag</i>

⁹ Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the US Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.
Einfügen, falls Deutsche Bank Aktiengesellschaft Schuldverschreibungen gemäß Section 3(a) (2) des US Securities Act begibt. Die Deutsche Bank Aktiengesellschaft wird solche Schuldverschreibungen nur durch ihre Zweigniederlassung London begeben.

¹⁰ Applicable to English law governed Securities only. If this option applies, the Registered Securities Supplement is applicable.
Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Nachtrag für Namensschuldverschreibungen (Registered Securities) anwendbar.

5. [CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS (§ 1)
 [WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN (§ 1)

Currency and Denomination¹¹
Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[[Up to] [•] [Bis zu] [•]]
Specified Denomination(s) ¹² <i>Festgelegte Stückelung(en)</i>	[]
Calculation Amount ¹³ <i>Berechnungsbetrag</i>	[]

Form of Bearer Securities¹⁴
Form der Inhaberschuldverschreibungen

[TEFRA C <i>TEFRA C</i>]	[Permanent Global Security <i>Dauerglobalurkunde</i>]
[Neither TEFRA D nor TEFRA C <i>Weder TEFRA D noch TEFRA C</i>]	
[TEFRA D <i>TEFRA D</i>] ¹⁵	[Permanent Global Security exchangeable for: <i>Dauerglobalurkunde austauschbar gegen:</i> [Definitive Securities <i>Einzelurkunden</i> [with Coupons] [,][Receipts] [and] [talons] [mit Zinsscheinen] [,] [Rückzahlungsscheinen] [und] [Talons] [Temporary Global Security exchangeable for: <i>Vorläufige Globalurkunde austauschbar gegen:</i> [Permanent Global Security <i>Dauerglobalurkunde</i> [Permanent Global Security exchangeable for: <i>Dauerglobalurkunde austauschbar gegen:</i>

11 Insert in the case of Notes or Certificates with principal amount. If not applicable, delete this heading and the subparagraphs of this paragraph.
Im Fall von Anleihen und Zertifikaten mit Nennbetrag einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

12 The Specified Denomination of the Securities will be nearly €1,000 or an amount in any other currency which is nearly equivalent as at the date of issue unless the Securities are not admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive.
Die festgelegte Stückelung der Schuldverschreibungen ist annähernd €1.000 oder ein am Tag der Begebung diesem Betrag entsprechender Betrag in einer anderen Währung, es sei denn, die Schuldverschreibungen sind nicht zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen oder werden nicht in einem Mitgliedsstaat des Europäischen Wirtschaftsraums in einer Weise öffentlich angeboten, die die Veröffentlichung eines Prospekts gemäß der Prospektrichtlinie erfordern.

13 Applicable to English law governed Securities only. (If only one specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

14 Insert in the case of Bearer Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.
Im Fall von Inhaberschuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

15 As a general rule, TEFRA D shall apply.
Grundsätzlich findet TEFRA D Anwendung.

	[Definitive Securities <i>Einzelurkunden</i>]
	[with Coupons] [,][Receipts] [and] [talons] [mit Zinsscheinen] [,] [Rückzahlungsscheinen] [und] [Talons]
	[Definitive Securities <i>Einzelurkunden</i>]
	[with Coupons] [and] [Receipts] [mit Zinsscheinen] [und] [Rückzahlungsscheinen]
	[Collective Securities <i>Sammelurkunden</i>]
	[with Collective Coupons [and Collective Receipts] <i>mit Sammelzinsscheinen</i> [und Sammelrückzahlungsscheinen]]
	[Definitive Securities and Collective Securities <i>Einzelurkunden und Sammelurkunden</i>]
	[with Collective Coupons <i>mit Sammelzinsscheinen</i>]
	[Definitive Securities <i>Einzelurkunden</i>]
	[Definitive Securities and Collective Securities <i>Einzelurkunden und Sammelurkunden</i>]
Exchangeable on request ¹⁶ <i>Austauschbar auf Verlangen</i>	[Applicable <i>Anwendbar</i>]
	[Not applicable <i>Nicht anwendbar</i>]
Exchange Event provisions <i>Bestimmungen über Austauschereignisse</i>	[Applicable <i>Anwendbar</i>]
	[Not applicable <i>Nicht anwendbar</i>]
Global securities(s) to be in NGN form <i>Globalurkunde(n) in NGN-Format</i>	[Yes <i>Ja</i>]
	[No <i>Nein</i>]
Form of Registered Securities¹⁷ <i>Form der Namensschuldverschreibungen</i>	[Rule 144A Global Security <i>Rule 144A Globalurkunde</i>]
	[Regulation S and Rule 144A Global Security <i>Regulation S und Rule 144A Globalurkunde</i>]
	[Definitive Registered Securities <i>Einzelnamensurkunde</i>]
Clearing System <i>Clearing System</i>	[Clearstream Banking AG, Frankfurt (" CBF ") Neue Börsenstrasse 1 60487 Frankfurt am Main Germany]

16 Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind, einfügen.

17 Insert in the case of Registered Securities. Delete, if not applicable.
Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

*Clearstream Banking AG, Frankfurt („CBF“)
Neue Börsenstrasse 1
60487 Frankfurt am Main
Deutschland]*

*[Clearstream Banking société anonyme, Luxembourg (“CBL”)
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg]*

*Clearstream Banking société anonyme, Luxembourg („CBL”)
42 Avenue JF Kennedy
1855 Luxembourg
Luxembourg]*

*[Euroclear Bank S. A./N. V.
Brussels (“Euroclear”)
1 Boulevard du Roi Albert II
1210 Brussels
Belgium]*

*Euroclear Bank S. A./N. V.
Brussels („Euroclear”)
1 Boulevard du Roi Albert II
1210 Brussels
Belgien]*

*[The Depository Trust Company (DTC)
55 Water Street
New York
NY 10041
United States]*

*The Depository Trust Company (DTC)
55 Water Street
New York
NY 10041
Vereinigte Staaten]*

*[SIS SegalInterSettle AG,
 (“SIS”)
Baslerstrasse 100
CH-4600 Olten
Switzerland]*

*SIS SegalInterSettle AG,
 („SIS”)
Baslerstrasse 100
CH-4600 Olten
Schweiz]*

*[Specify other Clearing System
Anderes Clearing System angeben]*

6. STATUS (§ 2)
STATUS (§ 2)

Status of Securities
Status der Schuldverschreibungen

[Unsubordinated
Nicht-nachrangig]

[Subordinated
Nachrangig]

[Tier 2 subordinated
Tier 2 nachrangig]

[Tier 3 subordinated
Tier 3 nachrangig]

**7. INTEREST (§ 3)
ZINSEN (§ 3)**

**A. Fixed Rate Securities¹⁸
Festverzinsliche Schuldverschreibungen**

**Rate of Interest, Interest Periods and Interest Payment Dates
Zinssatz, Zinsperioden und Zinszahltag**

Partly paid Securities [Yes
Teileingezahlte Schuldverschreibungen Ja]

[No
Nein]

Interest Commencement Date []
Verzinsungsbeginn

Rate(s) of Interest [[•] per cent. per annum
Zinssatz(-sätze) [•] Prozent per annum]

[Insert the applicable interest rates with a description of
the relevant rate applying to each Interest Period
Anwendbare Zinssätze mit Beschreibung einfügen,
welcher Zinssatz für welche Zinsperiode anwendbar ist]

Interest Period End Date(s) []
Zinsperiodenendtag(e)

Interest Periods¹⁹ [The period from (and including) the Interest
Zinsperioden Commencement Date to (but excluding) the first
[Interest Payment Date and thereafter from
(and including) each Interest Payment Date to
(but excluding) the next following Interest Payment Date]
[Interest Period End Date and thereafter from
(and including) each Interest Period End Date to
(but excluding) the next following Interest Period End Date].
Der Zeitraum vom Verzinsungsbeginn (einschließlich)
bis zum ersten [Zinszahltag und danach jeweils
von einem Zinszahltag (einschließlich) bis zum
nächstfolgenden Zinszahltag (ausschließlich)]
[Zinsperiodenendtag (ausschließlich) und danach
jeweils von einem Zinsperiodenendtag (einschließlich)
bis zum darauf folgenden Zinsperiodenendtag (ausschließlich)]]

[Adjusted Interest Periods
Angepasste Zinsperioden]

¹⁸ Insert in the case of Fixed Rate Notes and Fixed Rate Certificates with a principal amount. If not applicable, delete this heading and the subparagraphs of this paragraph.

Im Fall von Festverzinslichen Anleihen und Festverzinslichen Zertifikaten einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

¹⁹ If Adjusted Interest Periods applies, insert the applicable business day convention. If Unadjusted Interest Periods applies, delete the business day conventions set out below in the right hand column.

Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen. Falls Unangepasste Zinsperioden anwendbar ist, die nachfolgend in der rechten Spalte aufgeführten Geschäftstagskonventionen löschen.

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Modified Following Business Day Convention
Modifizierte Folgender Geschäftstag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]

Business Day²⁰ [London] [Frankfurt/Main]
[insert additional business centre(s)]

Geschäftstag [London] [Frankfurt am Main] [zusätzliche(s)
Geschäftszentren(-um) einfügen]

Interest Payment Date(s) [Insert dates
Daten einfügen]

Zinszahltag(e)

[[•] Business Day following each Interest
Period End Date
[•] Geschäftstag nach dem jeweiligen
Zinsperiodenendtag]

Interest Amount
Zinsbetrag

Fixed Coupon Amount ²¹ <i>Festzinsbetrag</i>	[]
Initial Broken Interest Amount ²² <i>Anfänglicher Bruchteilzinsbetrag</i>	[]
Final Broken Interest Amount ²³ <i>Finaler Bruchteilzinsbetrag</i>	[]
Interest Payment Date for Initial Broken Interest Amount ²⁴ <i>Zinszahltag für den Anfänglichen Bruchteilzinsbetrag</i>	[]
Interest Payment Date for Final Broken Interest Amount ²⁵ <i>Zinszahltag für den Finalen Bruchteilzinsbetrag</i>	[]
Total Broken Interest Amount ²⁶ <i>Gesamt-Bruchteilszinsbetrag</i>	[]

20 Insert if the Specified Currency is not Euro. Delete, if not applicable.
Einfügen, wenn die Festgelegte Währung nicht Euro ist. Löschen, falls nicht anwendbar.

21 Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben. Löschen, falls nicht anwendbar. Löschen, falls nicht anwendbar.

22 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Löschen, falls nicht anwendbar.

23 Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Löschen, falls nicht anwendbar.

24 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Löschen, falls nicht anwendbar.

25 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Löschen, falls nicht anwendbar.

26 Insert if Interest Periods are unadjusted and there is a broken interest amount. Delete, if not applicable.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Bruchteilszinsbetrag gibt. Löschen, falls nicht anwendbar.

Calculation Basis ²⁷ <i>Berechnungsgrundlage</i>	[Each Specified Denomination <i>Jede Festgelegte Stückelung</i>
	[Outstanding principal amount of the Securities <i>Ausstehender Nennbetrag der Schuldverschreibungen</i>
Day Count Fraction <i>Zinstagequotient</i>	[Actual/Actual (ICMA Rule 251) <i>Actual/Actual (ICMA Regelung 251)</i>
	[Actual/Actual (ICMA Rule 251) (short form version annual interest payments) <i>Actual/Actual (ICMA Regelung 251) (kurze Fassung jährliche Zinsperioden)</i> ²⁸
	[Actual/Actual (ICMA Rule 251) (short form version multiple interest payments) <i>Actual/Actual (ICMA Regelung 251) (kurze Fassung mehrfache Zinsperioden)</i> ²⁹
	[Actual/365 (Fixed) <i>Actual/365 (Fixed)</i>
	[Actual/365 (Sterling) <i>Actual/365 (Sterling)</i>
	[Actual/360 <i>Actual/360</i>
	[30/360 or 360/360 or Bond Basis <i>30/360 or 360/360 or Bond Basis</i>
	[30E/360 or Eurobond Basis <i>30E/360 or Eurobond Basis</i>
	[Actual/Actual or Actual/Actual (ISDA) <i>Actual/Actual or Actual/Actual (ISDA)</i>
	[30E/360 (ISDA) <i>30E/360 (ISDA)</i>
	[Specify other day count fraction <i>Anderen Zinstagequotient angeben</i>
Determination Period Dates ³⁰ <i>Feststellungsperiodentage</i>	[]

B. Floating Rate or other variable interest rate Securities³¹
Variabel verzinsliche Schuldverschreibungen

Interest, Interest Payment Dates and Interest Amount
Zinsen, Zinszahltag und Zinsbetrag

Partly paid Securities [Yes
Teileingezahlte Schuldverschreibungen Ja]

27 Insert if Interest Periods are adjusted. Delete, if not applicable.
Einfügen, wenn die Zinsperioden angepasst sind. Löschen, falls nicht anwendbar. Löschen, falls nicht anwendbar.

28 Applicable to German law governed Securities only. Delete, if not applicable.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen. Löschen, falls nicht anwendbar.

29 Applicable to German law governed Securities only. Delete, if not applicable.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen. Löschen, falls nicht anwendbar.

30 Insert if the day count fraction is Actual/Actual (ICMA Rule 251). Delete, if not applicable.
Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251). Löschen, falls nicht anwendbar.

31 Insert in the case of Floating Rate or other variable interest rate Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.
Im Fall von variabel verzinslichen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

	[No Nein]
Interest Commencement Date <i>Verzinsungsbeginn</i>	[]
TARN provisions <i>TARN-Bestimmungen</i>	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Interest Payment Dates <i>Zinszahltag</i>	[Insert dates Daten einfügen]
	[[•] Business Day following each Interest Period End Date [•] <i>Geschäftstag nach dem jeweiligen Zinsperiodenendtag</i>]
Interest Amount <i>Zinsbetrag</i>	[An amount calculated by the [Calculation] [Fiscal] Agent equal [to the product of (a) [the Specified Denomination] [the aggregate outstanding principal amount of the Securities represented by the Global Security] [the Calculation Amount] [•], (b) the Rate of Interest and (c) the Day Count Fraction <i>Ein Betrag, berechnet von [der Berechnungsstelle], [dem Fiscal Agent], der dem Produkt aus (a) [Festgelegter Stückelung] [dem Gesamtnennbetrag der ausstehenden Schuldverschreibungen, die durch die Globalurkunde verbrieft sind] [dem Berechnungsbetrag] [•], (b) Zinssatz und (c) Zinstagequotient entspricht]</i> [Specify other amount <i>Anderen Betrag einfügen</i>]

B1. Basic Floating Rate Securities³²
Einfache Variabel Verzinsliche Schuldverschreibungen

Rate of Interest <i>Zinssatz</i>	[Insert formula Formel einfügen]
	[Calculated by the Calculation Agent <i>Berechnet durch die Berechnungsstelle</i>]

B2. Securities with a formula for calculating interest³³
***Schuldverschreibungen mit einer Formel
zur Berechnung der Verzinsung***

Rate of Interest <i>Zinssatz</i>	Reference Rate <i>Referenzsatz</i>
-------------------------------------	---------------------------------------

B3. Range Accrual Securities³⁴
Range Accrual Schuldverschreibungen

Initial fixed interest period <i>Anfängliche Festzinsperiode</i>	[Yes Ja]
---	-------------

32 Insert in the case of basic Floating Rate Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.

Im Fall einfacher variabel verzinslicher Schuldverschreibungen oder anderen Schuldverschreibungen mit variabler Verzinsung einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

33 Insert in the case of Securities with a formula for calculating the rate of interest. If not applicable, delete this heading and the subparagraphs of this paragraph.

Im Fall von Schuldverschreibungen, bei denen der Zinssatz gemäß einer Formel berechnet wird, einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

34 Insert in the case of Range Accrual Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.

Im Fall von Range Accrual Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

	[No Nein]
Fixed interest rate <i>Festzinssatz</i>	[•]per cent. per annum [•] Prozent per annum
Alternative rounding provision <i>Alternative Rundungsregel</i>	[Insert details Einzelheiten einfügen] [Not applicable Nicht anwendbar]
B4. [•] Securities³⁵ [•] Schuldverschreibungen	
[Insert details Einzelheiten einfügen]	
B5. Equity or Index Linked Interest Securities³⁶ Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung	
Fixed rate interest periods <i>Festzinsperioden</i>	[Specify fixed rate interest periods Festzinsperioden angeben] [Not applicable Nicht anwendbar]
Fixed interest rate(s) ³⁷ <i>Festzinssatz(-sätze)</i>	[[•] per cent. per annum [•] Prozent per annum]
Performance <i>Wertentwicklung</i>	[Rate of Interest to be determined by reference to the Initial Price Feststellung des Zinssatzes durch Bezugnahme auf den Anfangskurs] [Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period Feststellung des Zinssatzes durch Bezugnahme auf den Feststellungskurs der vorangegangenen Zinsperiode] [Performance never be less than zero Wertentwicklung niemals weniger als null]
Participation Rate <i>Partizipationsrate</i>	[Insert details Einzelheiten einfügen]
Alternative rounding provision <i>Alternative Rundungsregel</i>	[Insert details Einzelheiten einfügen] [Not applicable Nicht anwendbar]
Formula <i>Formel</i>	[]

35 Insert in the case of other interest rate products. Delete, if not applicable.

Im Fall anderer Zinssatz-Produkte einfügen. Löschen, falls nicht anwendbar.

36 Insert in the case of Equity or Index Linked Interest Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph.

Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

37 Insert if fixed rate interest periods is applicable. Delete, if not applicable.

Einfügen, falls Festzinsperioden anwendbar sind. Löschen, falls nicht anwendbar.

B6. Commodity Linked Interest Securities³⁸
Schuldverschreibungen mit
rohstoffbezogener Verzinsung

[Insert details
Einzelheiten einfügen]

B7. Fund Linked Interest Securities³⁹
Schuldverschreibungen mit
fondsbezogener Verzinsung

[Insert details
Einzelheiten einfügen]

B8. Currency Linked Interest Securities⁴⁰
Schuldverschreibungen mit
währungsbezogener Verzinsung

[Insert details
Einzelheiten einfügen]

[Each Interest Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for use of the issue price by the Issuer and (ii) as compensation for and in recognition that [insert relevant details as to why the amount of interest will exceed a reasonable commercial return]

*Jeder Zinsbetrag, der gemäß den Schuldverschreibungen zu zahlen ist, stellt einen Betrag dar, der von der Emittentin (i) als Gegenleistung für die Verwendung des Emissionspreises durch die Emittentin und (ii) als Entschädigung für und in Anerkennung der [Bezeichnung der maßgeblichen Umstände, bei deren Vorliegen der Zinsbetrag einen angemessenen wirtschaftlichen Ertrag übersteigt] zu zahlen ist.*⁴¹

Minimum and Maximum Rate of Interest⁴²
Mindest- und Höchstzinssatz

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Minimum Rate of Interest
Mindestzinssatz

[[•] per cent. per annum
[•] Prozent per annum]

[Insert formula
Formel einfügen]

[Not applicable
Nicht anwendbar]

Maximum Rate of Interest
Höchstzinssatz

[[•] per cent. per annum
[•] Prozent per annum]

[Insert formula
Formel einfügen]

³⁸ Insert in the case of Commodity Linked Interest Securities. Delete, if not applicable.

Im Fall von Schuldverschreibungen mit rohstoffbezogener Verzinsung einfügen. Löschen, falls nicht anwendbar.

³⁹ Insert in the case of Fund Linked Interest Securities. Delete, if not applicable.

Im Fall von Schuldverschreibungen mit fondsbezogener Verzinsung einfügen. Löschen, falls nicht anwendbar.

⁴⁰ Insert in the case of Currency Linked Interest Securities. Delete, if not applicable.

Im Fall von Schuldverschreibungen mit währungsbezogener Verzinsung einfügen. Löschen, falls nicht anwendbar.

⁴¹ Insert if the amount of interest payable in respect of an Interest Period may or will exceed a reasonable commercial return. Delete, if not applicable.

Einfügen, falls der Betrag der zu zahlenden Zinsen im Hinblick auf eine Zinsperiode einen angemessenen wirtschaftlichen Ertrag übersteigen könnte oder übersteigen wird. Löschen, falls nicht anwendbar.

⁴² Insert in the case of Securities with Minimum and/or Maximum Rate of Interest. If not applicable, delete the subparagraphs of this paragraph.

Im Fall von Schuldverschreibungen mit Mindest- oder Höchstverzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Not applicable
Nicht anwendbar]

Calculations and Determinations
Berechnungen und Feststellungen

Calculations and determinations shall be made by
Berechnungen und Feststellungen werden
vorgenommen von

[Calculation Agent
Berechnungsstelle]

[Specify other person
Andere Person angeben]

Notification of Rate of Interest
Mitteilung des Zinssatzes

Latest notification date
Spätester Tag, an dem die Mitteilung erfolgt

[As soon as possible after determination
So bald wie möglich nach Feststellung]

[Fourth [Target2][London] [insert other relevant financial
centre] Business Day after determination
Vierter [Target2][Londoner] [anderes relevantes
Finanzzentrum einfügen] Geschäftstag nach Feststellung]

General Definitions applicable to Floating Rate and other variable Securities
Allgemeine Definitionen, die auf Variabel Verzinsliche Schuldverschreibungen und andere variablen
Schuldverschreibungen anwendbar sind.

Business Day⁴³
Geschäftstag

[London] [Frankfurt/Main] [insert additional business centre(s)]
[*London*] [*Frankfurt am Main*] [*Zusätzliche(s) Geschäftszentren(-um)*
einfügen]

Day Count Fraction
Zinstagequotient

[Actual/Actual (ICMA Rule 251)]
Actual/Actual (ICMA Regelung 251)

[Actual/Actual (ICMA Rule 251) (short form version annual
interest payments)
Actual/Actual (ICMA Regelung 251) (kurze Fassung jährliche
*Zinsperioden)*⁴⁴

[Actual/Actual (ICMA Rule 251) (short form version multiple
interest payments)
Actual/Actual (ICMA Regelung 251) (kurze Fassung
*mehrfache Zinsperioden)*⁴⁵

[Actual/365 (Fixed)]
Actual/365 (Fixed)

[Actual/365 (Sterling)]
Actual/365 (Sterling)

[Actual/360]
Actual/360

[30/360 or 360/360 or Bond Basis]
30/360 or 360/360 or Bond Basis

[30E/360 or Eurobond Basis]
30E/360 or Eurobond Basis

[Actual/Actual or Actual/Actual (ISDA)]
Actual/Actual or Actual/Actual (ISDA)

43 Insert if the Specified Currency is not Euro. Delete, if not applicable.
Einfügen, wenn die Festgelegte Währung nicht Euro ist. Löschen, falls nicht anwendbar.

44 Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

45 Applicable to German law governed Securities only.
Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

		[30E/360 (ISDA) 30E/360 (ISDA)]
	[Other day count fraction, insert details <i>Anderer Zinstagequotient, Einzelheiten einfügen</i>]	
Determination Period Dates ⁴⁶ <i>Feststellungsperiodentage</i>		[]
Determination Dates <i>Feststellungstage</i>		[Business Days <i>Geschäftstage</i> [Calendar days <i>Kalendertage</i>]
Underlying Determination Date <i>Basiswertfeststellungstag</i>		[Insert Underlying Determination Dates <i>Feststellungstage einfügen</i>]
Interest Determination Day <i>Zinsfestlegungstag</i>	[Second] [•] [TARGET2] [London] [insert other location] Business Day [Zweiter] [•] [TARGET2] [Londoner] [anderen Ort einfügen] Geschäftstag	
Interest Period End Date <i>Zinsperiodenendtag</i>		[]
Interest Periods ⁴⁷ <i>Zinsperioden</i>		[Adjusted Interest Periods <i>Angepasste Zinsperioden</i> [Unadjusted Interest Periods <i>Nicht-angepasste Zinsperioden</i> [Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i> [Modified Following Business Day Convention <i>Modifizierte Folgender Geschäftstag-Konvention</i> [Preceding Business Day Convention <i>Vorangegangener Geschäftstag-Konvention</i>]
Interest Range ⁴⁸ <i>Zinskorridor</i>		[]
Interest Range Dates ⁴⁹ <i>Zinskorridortage</i>		[Calendar days <i>Kalendertage</i> [Business Days <i>Geschäftstage</i>]
Screen Rate Determination⁵⁰ <i>Bildschirmfeststellung</i>		[Applicable <i>Anwendbar</i> [Not applicable <i>Nicht anwendbar</i>]

46 Insert if the day count fraction is Actual/Actual (ICMA Rule 251). Delete, if not applicable.

Einfügen, im Fall des Zinstagequotients Actual/Actual (ICMA Regelung 251). Löschen, falls nicht anwendbar.

47 If Adjusted Interest Periods applies, insert the applicable business convention. If Adjusted Interest Periods does not apply, delete the business day conventions set out below in the right hand column.

Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen. Falls angepasste Zinsperioden nicht anwendbar sind, die nachfolgend in der rechten Spalte aufgeführten Geschäftstagkonventionen löschen.

48 Insert in the case of Range Accrual Securities. Delete, if not applicable.

Im Fall von Range Accrual Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

49 Insert in the case of Range Accrual Securities. Delete, if not applicable.

Im Fall von Range Accrual Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

50 Insert if Screen Rate Determination applies. If not applicable, delete the subparagraphs of this paragraph.

Einfügen, falls Bildschirmfeststellung anwendbar ist. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Reference Rate <i>Referenzsatz</i>	[EURIBOR (11:00 a.m. Brussels time) <i>EURIBOR (11:00 Uhr Brüsseler Ortszeit)</i> [LIBOR (11:00 a.m. London time) <i>LIBOR (11:00 Uhr Londoner Ortszeit)</i> [CMS (currency: [•], maturity: [•], relevant time period: [•], time: [11:00 a.m.] [•] [New York City] [•] time) <i>CMS (Währung: [•], Laufzeit: [•], maßgeblicher Zeitraum: [•], Zeit: [11:00 Uhr] [•] [New York City] [•] Ortszeit)</i> [CMS (currency: [•], maturity: [•], relevant time period: [•], time: [11:00 a.m.] [•] [New York City] [•] time) <i>CMS (Währung: [•], Laufzeit: [•], maßgeblicher Zeitraum: [•], Zeit: [11:00 Uhr] [•] [New York City] [•] Ortszeit)</i> [minus <i>minus</i> [plus <i>plus</i> CMS (currency: [•], maturity: [•], relevant time period: [•], time: [11:00 a.m.] [•] [New York City] [•] time) <i>CMS (Währung: [•], Laufzeit: [•], maßgeblicher Zeitraum: [•], Zeit: [11:00 Uhr] [•] [New York City] [•] Ortszeit)</i> ⁵¹ [Insert other interest rate <i>anderer Zinssatz angeben</i>
Margin <i>Marge</i>	[plus <i>plus</i> [minus <i>minus</i> [•] per cent. per annum [•] <i>Prozent per annum</i> [Specify other floating rate structures <i>Sonstige variable Zinsstrukturen angeben</i> [Not applicable <i>Nicht anwendbar</i>
Screen page <i>Bildschirmseite</i>	[Reuters screen [•] [EURIBOR 01 Page] <i>Reuters Bildschirmseite [•] [EURIBOR 01 Seite]</i> [Specify other page <i>Andere Seite angeben</i>
Secondary Screen page <i>Sekundäre Bildschirmseite</i>	[]
Reference Banks <i>Referenzbanken</i>	[]
Relevant location <i>Maßgeblicher Ort</i>	[]
Relevant Time <i>Maßgebliche Zeit</i>	[]

51 Insert in the case of CMS spread Securities.
Im Fall von CMS spread Schuldverschreibungen einfügen.

ISDA Determination⁵²	[]
ISDA-Feststellung	
Reference Rate <i>Referenzsatz</i>	[Insert details <i>Details einfügen</i>]
	ISDA Rate <i>ISDA-Satz</i>
	[plus <i>plus</i>]
	[minus <i>minus</i>]
	[[•] per cent. per annum [•] <i>Prozent per annum</i>]
	[Specify other floating rate structures <i>Sonstige variable Zinsstrukturen angeben</i>]
Floating Rate Option <i>Option auf Umwandlung in variabel verzinsliche Schuldverschreibungen</i>	[]
Designated Maturity <i>Vorgesehene Fälligkeit</i>	[]
Reset Date <i>Zinsanpassungsdatum</i>	[]
Other Method of Determination⁵³	
Andere Methoden der Feststellung	
[Insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions) <i>Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen)]</i>	
Equity/Index Linked Interest Securities⁵⁴	
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung	
Determination Price <i>Feststellungskurs</i>	[The official closing level of the Index <i>Der offizielle Schlussstand des Index</i>]
	[The official closing price of the Underlying Equity <i>Der offizielle Schlusskurs der Zugrundeliegenden Aktie</i>]
	[Specify other price <i>Anderen Kurs angeben</i>]
Equity Issuer(s) <i>Aktienemittent(en)</i>	[]

52 If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities. If ISDA Determination does not apply, delete this heading and the subparagraphs of this paragraph.

Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind. Falls ISDA-Feststellung nicht anwendbar ist, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

53 Insert in case of Securities with another method of determination. Delete, if not applicable.
Einfügen im Fall von Schuldverschreibungen mit anderen Methoden der Feststellung. Löschen, falls nicht anwendbar.

54 Insert in the case of Equity or Index Linked Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und die Unterabschnitte dieses Abschnitts löschen.

Exchange <i>Börse</i>	[]
Initial Price <i>Anfangskurs</i>	[]
Index/Indices <i>Index/Indizes</i>	[]
Index Sponsor(s) <i>Index-Sponsor(s)</i>	[]
Interest Accumulation Period <i>Zinsansammlungsperiode</i>	Including the [second] [insert other number] [calendar day] [Business Day] <i>Einschließlich des [zweiten] [andere Zahl einfügen] [Kalendertages] [Geschäftstages]</i>
	Excluding the [second] [insert other number] Business Day <i>Ausschließlich des [zweiten] [andere Zahl einfügen] Geschäftstages</i>
Related Exchange <i>Verbundene Börse</i>	[All Exchanges <i>Alle Börsen</i> [Specify exchange <i>Börse angeben</i>]
Underlying Equity(ies) <i>Zugrundeliegende Aktie(n)</i>	[] ⁵⁵
Underlying Determination Date <i>Basiswertfeststellungstag</i>	[]

C. Zero Coupon Securities/Non-Interest Bearing Securities⁵⁶
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

8. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day) <i>Relevante(s) Finanzzentren(um) (zur Feststellung des Zahlungsgeschäftstages)</i>	[]
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⁵⁵ Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) einfügen.

⁵⁶ Insert in the case of Zero Coupon Securities/Non-Interest Bearing Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.
Im Fall von Nullkupon-Schuldverschreibungen/Unverzinslichen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

9. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity⁵⁷
Rückzahlung bei Fälligkeit

Maturity Date⁵⁸ []
Fälligkeitstag

Redemption Month⁵⁹ []
Rückzahlungsmonat

Settlement [Cash
Abwicklung Bar]

[Physical
Physisch]

[Cash and/or Physical
Bar und/oder Physisch]

Asset Amount⁶⁰ []
Vermögenswertbetrag

Relevant Assets⁶⁰ []
Maßgebliche Vermögenswerte

Determination method of Asset Amount⁶⁰ []
Methode zur Feststellung des Vermögenswertbetrags

Redemption in Instalments⁶¹ [Applicable
Rückzahlung in Raten *Anwendbar*]

[Not applicable
Nicht anwendbar]

Instalment Date(s) []
Ratenzahlungstermin(e)

Instalment Amount(s) []
Rate(n)

Provisions for Credit Linked Securities⁶²
Bestimmungen für kreditbezogene
Schuldverschreibungen

[Insert details
Einzelheiten einfügen]

57 Insert in the case of Securities other than Installment or Credit Linked Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.

Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts zu löschen.

58 Insert in the case of a specified Maturity Date. Delete if not applicable.

Im Fall eines bestimmten Fälligkeitstages einfügen. Löschen, falls nicht anwendbar.

59 Insert in the case of a specified Redemption Month. Delete if not applicable.

Im Fall eines bestimmten Rückzahlungsmonats einfügen. Löschen, falls nicht anwendbar.

60 Insert in the case of Equity Linked Securities which are physically settled or cash and physically settled. Delete, if not applicable.

Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.

61 Insert in the case of Instalment Securities. If not applicable, delete the subparagraphs of this paragraph.

Im Fall von Ratenzahlungsschuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

62 Insert in the case of Credit Linked Securities governed by German law. Delete, if not applicable.

Im Fall kreditbezogener Schuldverschreibungen, die deutschem Recht unterliegen, einfügen. Löschen, falls nicht anwendbar.

Early Redemption at the Option of the Issuer⁶³ Vorzeitige Rückzahlung nach Wahl der Emittentin	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Minimum Redemption Amount <i>Mindestrückzahlungsbetrag</i>	[]
Higher Redemption Amount <i>Höherer Rückzahlungsbetrag</i>	[]
Call Redemption Date(s) <i>Wahlrückzahlungstag(e) (Call)</i>	[]
Call Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Call)</i>	[]
Minimum Notice to Securityholders <i>Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen</i>	[]
Maximum Notice to Securityholders <i>Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen</i>	[]
Early Redemption at the Option of a Securityholder⁶⁴ Vorzeitige Rückzahlung nach Wahl des Gläubigers der Schuldverschreibungen	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Put Redemption Date(s) <i>Wahlrückzahlungstag(e) (Put)</i>	[]
Put Redemption Amount(s) <i>Wahlrückzahlungsbetrag/-beträge (Put)</i>	[]
Minimum Notice to Issuer <i>Mindestkündigungsfrist gegenüber Emittentin</i>	[[•] days [•] Tage]
Maximum Notice to Issuer <i>Höchstkündigungsfrist gegenüber Emittentin</i>	[[•] days [•] Tage]
Notice period to Registrar ⁶⁵ <i>Mitteilungsfrist gegenüber der Registerstelle</i>	[[•] days [•] Tage]
Automatic Redemption⁶⁶ Automatische Rückzahlung	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Target Interest Event <i>Zielzinsereignis</i>	Total Interest Amount is [equal to or] greater than the Target Interest <i>Gesamtzinsbetrag [entspricht dem oder] ist größer als der Zielzins</i>
Target Interest <i>Zielzins</i>	[•] per cent. of the principal amount [•] Prozent des Nennbetrags

63 Insert if Issuer call is applicable. If not applicable, delete the subparagraphs of this paragraph.
Einfügen, falls Kündigungsrecht der Emittentin anwendbar ist. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

64 Insert if investor put is applicable. If not applicable, delete the subparagraphs of this paragraph.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

65 Insert in the case of Registered Securities. Delete if not applicable.
Im Fall von Namensschuldverschreibungen einfügen; anderenfalls löschen.

66 Insert in the case of TARN Securities. If not applicable, delete the subparagraphs of this paragraph.
Im Fall von TARN Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Final Payment [Yes
Schlusszahlung Ja
 [No
Nein]

Amount to be paid on automatic redemption [Redemption Amount
Bei automatischer Rückzahlung zu zahlender Betrag Rückzahlungsbetrag
 [Specify other amount
Anderen Betrag angeben
 [plus
plus]

[Final payment amount [Insert other amount
Schlusszahlungsbetrag *Anderen Betrag einfügen*]]⁶⁷

Final payment amount [Difference between the Target Interest and the Calculated
*Schlusszahlungsbetrag Differenz aus dem Zielzins und dem Errechneten
 Total Interest
 Gesamtzins*

[Specify other amount
Anderen Betrag angeben]

**Early Redemption Amount
 Vorzeitiger Rückzahlungsbetrag**

Early Redemption Amount [Principal amount plus accrued interest
Vorzeitiger Rückzahlungsbetrag Nennbetrag plus aufgelaufene Zinsen

[Fair market value
Angemessener Marktpreis

[(including accrued interest)
(einschließlich aufgelaufene Zinsen)]

[less Early Redemption Unwind Costs
abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung]

[Redemption Amount
Rückzahlungsbetrag]

[Amortized Face Amount
Amortisationsbetrag]⁶⁸

Fair market value [Determined by the Calculation Agent at reasonable
 discretion
*Angemessener Marktpreis Von der Berechnungsstelle nach billigen Ermessen
 festgestellt*]

[Insert alternative provisions
Alternative Bestimmungen einfügen]

**Certain Definitions
 Bestimmte Definitionen**

Early Redemption Unwind Costs [Standard Early Redemption Unwind Costs
*Abwicklungskosten bei Vorzeitiger Rückzahlung Standard Abwicklungskosten bei Vorzeitiger
 Rückzahlung*]

⁶⁷ Insert if Final Payment applies.
Einfügen, falls Schlusszahlung anwendbar ist.

⁶⁸ Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

	[Insert specified amount <i>Festgelegten Betrag einfügen</i>]
Amortised Face amount ⁶⁹ <i>Amortisationsbetrag</i>	[]
Amortisation Yield ⁷⁰ <i>Emissionsrendite</i>	[]

10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)
BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS (§6)

Redemption Amount <i>Rückzahlungsbetrag</i>	[Specified Denomination ⁷¹ <i>Festgelegte Stückelung</i>
	[Calculation Amount <i>Berechnungsbetrag</i>] ⁷²
	[Specify calculation method <i>Berechnungsmethode angeben</i>]

[An amount calculated [by the Calculation Agent]⁷³ [in a fair and commercially reasonable manner] equal to:
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

$$\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag} \right]^{74}$$

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount} \right]$$

$$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag} \right]^{75}$$

[Insert alternative formula
Alternative Formel einfügen]

Equity Issuer(s) ⁷⁶ <i>Aktienemittent(en)</i>	[]
Exchange <i>Börse</i>	[]

69 Delete if not applicable.

Löschen, falls nicht anwendbar.

70 Delete if not applicable.

Löschen, falls nicht anwendbar.

71 Insert in the case of Securities governed by German law other than Certificates without a principal amount redeemed at par.

Im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die deutschem Recht unterliegen, einfügen, die zu par zurückgezahlt werden.

72 Insert in the case of Securities governed by English law other than Certificates without a principal amount.

Im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die englischem Recht unterliegen, einfügen.

73 Insert in the case of Securities which are not redeemed at par.

Im Fall von Schuldverschreibungen einfügen, die nicht zu par zurückgezahlt werden.

74 Insert in the case of a Call Index/Equity Linked Redemption Securities.

Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

75 Insert in the case of a Put Index/Equity Linked Redemption Securities.

Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

76 Insert in the case of equity linked Securities. Delete, if not applicable. Delete, if not applicable.

Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

Exchange Rate ⁷⁷ <i>Umrechnungskurs</i>	[]
Index ⁷⁸ /Indices ⁷⁹ <i>Index/Indizes</i>	[]
Index Sponsor(s) <i>Index-Sponsor(s)</i>	[]
Multiplier ⁸⁰ <i>Multiplikator</i>	[]
Reference Price <i>Referenzkurs</i>	[]
Related Exchange <i>Verbundene Börse</i>	[]
Specified Amount <i>Festgelegter Betrag</i>	[]
Specified Currency ⁸¹ <i>Festgelegte Währung</i>	[]
Strike Price <i>Basiskurs</i>	[]
Underlying Equit(y)(ies) ⁸² <i>Zugrundeliegende Aktie(n)</i>	[]
Valuation Date <i>Bewertungstag</i>	[]
Manner of delivery ⁸³ <i>Liefermethode</i>	[]
Cut-Off Date ⁸⁴ <i>Stichtag</i>	[]

11. MARKET DISRUPTION (§7) **MARKTSTÖRUNG (§7)**

In case of a market disruption postponement of
Im Fall einer Marktstörung, Verschiebung des

[Valuation Date
Bewertungsstichtag]

[Underlying Determination Date
Basiswertfeststellungstag]

- 77 Insert in the case of Securities with currency conversion. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen. Löschen, falls nicht anwendbar.
- 78 Insert in the case of Securities linked to a single index. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen. Löschen, falls nicht anwendbar.
- 79 Insert in the case of Securities linked to a basket of indices. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen. Löschen, falls nicht anwendbar.
- 80 Insert in the case of Securities linked to a basket of indices or equities. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen. Löschen, falls nicht anwendbar.
- 81 Insert in the case of Certificates without a principal amount. Delete, if not applicable.
Im Fall von Zertifikaten ohne Nennbetrag einfügen. Löschen, falls nicht anwendbar.
- 82 Insert in the case of equity linked Securities. Delete, if not applicable. Delete, if not applicable.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.
- 83 Insert if the Securities are physically or cash and physically settled. Delete, if not applicable.
Einfügen, falls die Schuldverschreibungen physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.
- 84 Insert in the case of index or equity linked interest Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Verzinsung einfügen. Löschen, falls nicht anwendbar.

Determination Time⁸⁴ []
Feststellungszeitpunkt

Valuation Time⁸⁵ []
Bewertungszeitpunkt

[Insert details
Einzelheiten einfügen]⁸⁶

12. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§8)
ANPASSUNGEN, AUßERORDENTLICHE EREIGNISSE UND KÜNDIGUNG (§8)

A. Securities linked to an index or a basket of indices⁸⁷
Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind

Determinations made by the Calculation Agent in case
of a Index Adjustment Event [Reference Price
Feststellungen der Berechnungsstelle im Fall eines Referenzkurs]
Indexanpassungsereignisses

[[Relevant] Determination Price
[Maßgeblicher] Feststellungskurs]

[and/or
und/oder]

[Initial Price
Anfangskurs]

[and/or
und/oder]

[Rate of Interest
Zinssatz]

B. Securities linked to an equity or a basket of equities⁸⁸
Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind

Potential Adjustment Events [Applicable
Mögliches Anpassungsereignis *Anwendbar*]

[Not applicable
Nicht anwendbar]

85 Insert in the case of index or equity linked redemption Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen. Löschen, falls nicht anwendbar.

86 Insert further provisions regarding physical settlement or, if applicable, details regarding the redemption of Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Securities, "pass through" Securities and other Securities. Delete, if not applicable.

Weitere Bestimmungen bezüglich physischer Abwicklung oder, soweit anwendbar, Einzelheiten der Rückzahlung von Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, „Durchleitungs“-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

87 Insert in the case of Securities linked to an Index or a basket of Indices. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind einfügen. Löschen, falls nicht anwendbar.

88 Insert in the case of Securities linked to an equity or a basket of equities. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind einfügen Löschen, falls nicht anwendbar.

Underlying Equity (as) quoted, listed and/or dealt as of the Trade Date in a currency of a EU member state other than Euro <i>Quotierung, Listing und/oder Handel in der Zugrundeliegende Aktie an einem Handelstag in der Währung eines EU Mitgliedstaates außer Euro</i>	[Applicable <i>Anwendbar</i> [Not applicable <i>Nicht anwendbar</i>]
De-listing, Merger Event, Nationalisation and Insolvency <i>De-listing, Fusionsereignis, Verstaatlichung und Insolvenz</i>	[Applicable <i>Anwendbar</i> [Not applicable <i>Nicht anwendbar</i>]
Tender Offer <i>Übernahmeangebot</i>	[Applicable <i>Anwendbar</i> [Not applicable <i>Nicht anwendbar</i>]
Trade Date <i>Handelstag</i>	[]

**C. [•] Securities⁸⁹
[•] *Schuldverschreibungen***

[Insert details
Einzelheiten einfügen]

**13. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [9])
*FISCAL AGENT/ZAHLSTELLE(N)/BERECHNUNGSSTELLE/FESTLEGUNGSSTELLE (§ [9])***

Fiscal Agent <i>Fiscal Agent</i>	[Deutsche Bank Aktiengesellschaft Trust & Securities Services Grosse Gallusstrasse 10 – 14 60272 Frankfurt am Main Germany <i>Deutsche Bank Aktiengesellschaft Trust & Securities Services Grosse Gallusstrasse 10 – 14 60272 Frankfurt am Main Deutschland</i>
	[Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

⁸⁹ Insert, if applicable, further provisions regarding, if applicable, details regarding Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Securities, “pass through” Securities and other Securities. Delete, if not applicable.
Soweit anwendbar, Einzelheiten in Bezug auf Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, „Durchleitungs“-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

**Paying Agent(s)
Zahlstelle(n)**

*Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]*

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

*Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Grosse Gallusstrasse 10 – 14
60272 Frankfurt am Main
Deutschland]*

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

*Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]*

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

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

[Specify other Paying Agent
Andere Zahlstelle angeben]

**Calculation Agent
Berechnungsstelle**

[Not applicable
Nicht anwendbar]

[Fiscal Agent
Fiscal Agent]

[Specify other Calculation Agent
Andere Berechnungsstelle angeben]

**Determination Agent
Feststellungsstelle**

[Not applicable
Nicht anwendbar]

[Fiscal Agent
Fiscal Agent]

[Specify other Determination Agent
Andere Feststellungsstelle angeben]

Exchange Agent⁹⁰
Exchange Agent

[Deutsche Bank Trust Company Americas
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

*Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
Vereinigte Staaten]*

[Specify other Exchange Agent
Anderen Exchange Agent angeben]

Transfer Agent⁹¹
Transfer Agent

[Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

*Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg]*

[Specify other Transfer Agent
Andere Transfer Agent angeben]

Registrar⁹²
Registerstelle

[Deutsche Bank Trust Company Americas
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

*Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
Vereinigte Staaten]*

[Specify other Registrar
*Andere Registerstelle angeben]*⁹³

90 Insert in the case of Registered Securities. Delete, if not applicable.

Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

91 Insert in the case of Registered Securities. Delete, if not applicable.

Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

92 Insert in the case of Registered Securities. Delete, if not applicable.

Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

93 Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or otherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Securities Supplement and the Agency Agreement.

Sofern Namensschuldverschreibungen ausschließlich für Nicht-US-Personen außerhalb der Vereinigten Staaten begeben werden (gemäß Regulation S oder gemäß anderer Bestimmungen), ist eine alternative Registerstelle zu ernennen und Änderungen bezüglich des Registered Securities Supplement und des Agency Agreement können erforderlich werden.

14. TAXATION (§ [10])⁹⁴

STEUERN (§ [10])

Withholding tax gross-up obligation of the Issuer
Quellensteuerausgleich durch die Emittentin

[Yes
Ja]

[No
Nein]

Country
Staat

[Germany
Deutschland]

[United Kingdom
Vereinigtes Königreich]

[Australia
Australien]

[United States
Vereinigte Staaten]

15. EVENTS OF DEFAULT (§[12])

KÜNDIGUNGSGRÜNDE (§[12])

Paragraph (1) (a)⁹⁵
Absatz (1) (a)

[Or fails to deliver the Asset Amount
Oder versäumt, den Vermögenswertbetrag zu leisten]

16. NOTICES (§ [15])

MITTEILUNGEN (§ [15])

Publication⁹⁶

Veröffentlichung

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Place and medium of publication
Ort und Medium der Veröffentlichung

[Electronic Federal Gazette
Elektronischer Bundesanzeiger]

[Website of the Luxembourg Stock Exchange
Internetseite der Luxemburger Börse]

[English language newspaper with daily circulation
Englischsprachige Tageszeitung]

[Website of SIX Swiss Exchange
Internetseite der SIX Swiss Exchange]

[Specify other place and/or medium
Anderen Ort und/oder Medium angeben]

Notice deemed to have been validly given on
Mitteilung gilt als wirksam bekannt gemacht am

[[Date of publication] [•]
[Tag der Veröffentlichung] [•]]

⁹⁴ As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

⁹⁵ Delete if not applicable.
Löschen, falls nicht anwendbar.

⁹⁶ If not applicable, delete the subparagraphs of this paragraph.
Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Notification to Clearing System⁹⁷ Mitteilung an das Clearing System	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Substitution of notice pursuant to paragraph (1) Ersetzung der Mitteilung nach Absatz (1)	[Applicable Anwendbar]
	[Not applicable Nicht anwendbar]
Notice to Clearing System deemed to have been validly given on ⁹⁸	[[Date of notification] [[•] day after the publication] [[the] [seventh] [•] [London] [Frankfurt/Main] [TARGET2] [•] Business Day after the day on which the notice was given to the Clearing System]
Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am	[Tag der Mitteilung] [[•] Tag nach der Veröffentlichung] [[der] [siebte] [•][London] [Frankfurt am Main] [TARGET2] [•] Geschäftstag nach dem Tag, an dem die Mitteilung dem Clearing System bekannt gemacht wurde]]
Notifications by Securityholders Mitteilungen durch Gläubiger der Schuldverschreibungen	[Not applicable Nicht anwendbar]
	[Notification through the Clearing System Mitteilung über das Clearing System]
	[and und]
	[Notification through written notice [delivered [by hand or] [by registered mail] Mitteilung durch schriftliche Nachricht [, die [persönlich oder] [per Einschreiben] übermittelt wird]
17. LANGUAGE OF CONDITIONS (§[20]) SPRACHE DER BEDINGUNGEN (§[20])	[German only Ausschließlich Deutsch]
	[English only Ausschließlich Englisch]
	[English and German (English controlling) Englisch und Deutsch (englischer Text maßgeblich)]
	[German and English (German controlling) Deutsch und Englisch (deutscher Text maßgeblich)]

97 If not applicable, delete the subparagraphs of this paragraph.
Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

98 Insert if Notification to Clearing System is applicable.
Einfügen, falls Mitteilung an Clearing System anwendbar ist.

18. Provisions for Credit Linked Securities⁹⁹
Bestimmungen für kreditbezogene Schuldverschreibungen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Insert details if applicable
Einzelheiten einfügen, falls anwendbar]

Physical Settlement Matrix:

[Applicable/Not Applicable]

Date of Physical Settlement Matrix: [9 July 2008/other]¹⁰⁰
 [The following Transaction Type(s) applies: [North American
 Corporate/European Corporate/Australia Corporate/New
 Zealand Corporate/Japan Corporate/Singapore
 Corporate/Asia Corporate/Subordinated European
 Insurance Corporate/Emerging European Corporate
 LPN/Emerging European Corporate/Latin America
 Corporate B/Latin America Corporate BL/Asia
 Sovereign/Emerging European & Middle Eastern
 Sovereign/Japan Sovereign/Australia Sovereign/New
 Zealand Sovereign/Singapore Sovereign/Latin America
 Sovereign/Western European Sovereign]]

(i)	Redemption Amount	[Express per Calculation Amount]
(ii)	Trade Date	[]
(iii)	Name and address of Calculation Agent responsible for making calculations and determinations	[]
(iv)	Reference Entity(ies)	[]
(v)	Reference Obligation[s] [The obligation(s) identified as follows]	[]
	Primary Obligor	[]
	Guarantor	[]
	Maturity	[]
	Coupon	[]
	CUSIP/ISIN	[]
		[]
(vi)	All Guarantees	[Applicable] [Not applicable] [As per Physical Settlement Matrix]
	Provisions relating to Qualifying Guarantee and Underlying Obligation:	§ 6(13) [applicable] [not applicable]
(vii)	Credit Events	[Bankruptcy] [Failure to Pay] Grace Period Extension [applicable][not applicable]

⁹⁹ Insert if Credit Linked Securities Supplement applies. This provision will only apply to English law credit linked Securities. If not applicable, delete the subparagraphs of this paragraph. No German version or translation will be provided for credit linked Securities.

Einfügen, falls der Nachtrag für kreditbezogene Schuldverschreibungen anwendbar ist. Diese Bestimmungen finden nur auf Schuldverschreibungen Anwendung, die englischem Recht unterliegen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für kreditbezogene Schuldverschreibungen wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

¹⁰⁰ If Date of Physical Settlement Matrix is not 9 July 2008 consider whether § 6(16) requires amendment.

			[Grace Period: <input type="checkbox"/>] ¹⁰¹
			[Obligation Default]
			[Obligation Acceleration]
			[Repudiation/Moratorium]
			[Restructuring]
			[As per Physical Settlement Matrix]
		•	Provisions relating to Multiple Holder Obligation: § 6(11) [applicable][not applicable]
		•	Provisions relating to Restructuring Credit Event: § 6(10) [applicable][not applicable]
		•	[Restructuring Maturity Limitation and Fully Transferable Obligation [applicable not applica- ble]]
		•	[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [applicable] [not applicable]]
			[Insert other details]
	Default Requirement		[]
	Payment Requirement		[]
(viii)	Conditions to Settlement	Notice of Publicly Available Information [applicable] [not applicable]	
			[Public Source(s): <input type="checkbox"/>]
			Specified Number: <input type="checkbox"/> ¹⁰²
(ix)	Obligation(s)		
	Obligation Category ¹⁰³		[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As per Physical Settlement Matrix]
	Obligation Characteristics ¹⁰⁴		[Not Subordinated] [Specified Currency:] <input type="checkbox"/> ¹⁰⁵ [Standard Specified Currencies [Not Sovereign Lender] [Not Domestic Currency:] [Domestic Currency means: <input type="checkbox"/>] ¹⁰⁶ [Not Domestic Law] [Listed] [Not Domestic Issuance] [As per Physical Settlement Matrix]
	Additional Obligation(s)		[]
(x)	Excluded Obligation(s)		[]

101 Insert Grace Period, if Grace Period Extension is applicable.
102 Insert if Notice of Publicly Available Information is applicable.
103 Select one only.
104 Select all of which apply.
105 Insert currency as the case may be.
106 Insert currency as the case may be.

(xi)	Whether redemption of the Securities will be by (a) Cash Settlement or (b) Physical Delivery	[Cash Settlement] [Physical Delivery]
(xii)	Accrual of Interest upon Credit Event	[Applicable] [Not applicable]
(xiii)	Merger Event	§ 6(8) [applicable] [not applicable] [Merger Event Redemption Date: [•] ¹⁰⁷]
(xiv)	Unwind Costs	[Standard Unwind Costs/other/not applicable]
(xv)	Provisions relating to Monoline Insurer as Reference Entity ¹⁰⁸	[§ 6(12)(i)] [§ 6(12)(ii)] [applicable] [not applicable] [As per Physical Settlement Matrix]
(xvi)	Additional provisions for the Russian Federation	§ 6(17) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xvii)	Additional Provisions for the Republic of Hungary	§ 6(18) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xviii)	Additional Provisions for the Argentine Republic	§ 6(19) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xix)	Additional Provisions for LPN Reference Entities	§ 6(20) [applicable] [not applicable] [As per Physical Settlement Matrix]
(xx)	Additional Provisions for STMicroelectronics NV	§ 6(21) [applicable] [not applicable] [As per Physical Settlement Matrix]

Terms relating to Cash Settlement

(xxi)	Credit Event Redemption Amount	[Express per Calculation Amount]
(xxii)	Credit Event Redemption Date	[•] Business Days
(xxiii)	Valuation Date	[Single Valuation Date: [•] Business Days] [Multiple Valuation Dates: [•] Business Days; and each [•] Business Days thereafter. Number of Valuation Dates: [•]]
(xxiv)	Valuation Time	[]
(xxv)	Quotation Method	[Bid/Offer/Mid-market]
(xxvi)	Quotation Amount	[[]/Representative Amount]
(xxvii)	[Minimum Quotation Amount]	[]
(xxviii)	Quotation Dealers	[]
(xxix)	Quotations	[Include Accrued Interest] [Exclude Accrued Interest]
(xxx)	Valuation Method	[Market/Highest]

¹⁰⁷ Insert if §6 (8) is applicable.

¹⁰⁸ If applicable, only one of § 6(12)(i) and § 6(12)(ii) should be specified.

[Average Market/Highest/Average Highest]
 [Blended Market/Blended Highest]
 [Average Blended Market/Average Blended Highest]

(xxxix) Other terms or special conditions []

Terms relating to Physical Delivery

(xxxii) Physical Settlement Period [•] Business Days
 [As per Physical Settlement Matrix]

(xxxiii) Asset Amount [Include Accrued Interest] [Exclude Accrued Interest]

(xxxiv) Settlement Currency []

(xxxv) Deliverable Obligations
 Deliverable Obligation Category¹⁰⁹ [Payment]
 [Borrowed Money]
 [Reference Obligations Only]
 [Bond]
 [Loan]
 [Bond or Loan]
 [As per Physical Settlement Matrix]

Deliverable Obligation Characteristics¹¹⁰ [Not Subordinated]
 [Specified Currency: [•]¹¹¹]
 [Standard Specified Currencies]
 [Not Sovereign Lender]
 [Not Domestic Currency]
 [Domestic Currency means: [•]¹¹²]
 [Not Domestic Law]
 [Listed]
 [Not Contingent]
 [Not Domestic Issuance]
 [Assignable Loan]
 [Consent Required Loan]
 [Direct Loan Participation]
 [Qualifying Participation Seller: – insert details]
 [Transferable]
 Maximum Maturity: [•]
 Accelerated or Matured
 [Not Bearer]
 [As per Physical Settlement Matrix]

Additional Deliverable Obligation(s) []

(xxxvi) Excluded Deliverable Obligation(s) []

(xxxvii) Indicative Quotations [Applicable]
 [Not applicable]

(xxxviii) Cut-off Date []

(xxxix) Delivery provisions for Asset Amount
 (including details of who is to make such
 delivery) if different from Terms and Conditions []

(xxxx) Other terms or special conditions []

¹⁰⁹ Select one only.

¹¹⁰ Select all of which apply

¹¹¹ Insert Currency as the case may be.

¹¹² Insert currency as the case may be.

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

Listing(s) [Yes
Börsenzulassung(en) Ja]

[No
Nein]

[Official List of the Luxembourg Stock Exchange
Official List der Luxemburger Börse]

[Regulated Market "Bourse de Luxembourg"
Geregelter Markt „Bourse de Luxembourg“]

[Euro MTF
Euro MTF]

[Frankfurt Stock Exchange
Frankfurter Wertpapierbörse]

[Regulated Market of the Frankfurt Stock Exchange
Regulierter Markt der Frankfurter Wertpapierbörse]

[Open Market
Freiverkehr]

[SIX Swiss Exchange, Zurich, Switzerland
SIX Swiss Exchange, Zürich, Schweiz]

[Specify other listing
Andere Börsenzulassung angeben]

In the case of Securities which are interchangeable with Securities that are already issued, indicate that the Securities already issued are admitted to trading on an exchange.¹¹³

[Not applicable
Nicht anwendbar]

Im Fall von Schuldverschreibungen, die mit bereits begebenen Schuldverschreibungen fungibel sind, ist anzugeben, ob die bereits begebenen Schuldverschreibungen zum Handel an einer Börse zugelassen sind.

[Insert details
Einzelheiten einfügen]

Expected date of admission
Erwarteter Termin der Zulassung

[] [with effect from [•]]
[] [mit Wirkung vom [•]]

Estimate of the total expenses related to admission to trading^{114,115}
Geschätzte Gesamtkosten für die Zulassung zum Handel

[]

113 Delete if the Specified Denomination is nearly €50,000 (or its equivalent in the relevant currency as at the date of issue) and the securities are not Derivative Securities. References to Euro-amounts in the following footnotes also apply to amounts in other currencies which are as of the date of issue the equivalent of the relevant Euro-amount. *Löschen, falls die Festgelegte Stückelung annähernd €50.000 (oder ein am Tag der Begebung diesem Betrag entsprechender Betrag in einer anderen Währung) ist und die Schuldverschreibungen keine Derivativen Wertpapiere sind. Bezugnahmen auf Beträge in Euro in den folgenden Fußnoten beziehen sich auch auf Beträge in anderen Währungen, die dem betreffenden Euro-Betrag am Tag der Begebung entsprechen.*

114 Delete if Specified Denomination is nearly €50,000. *Löschen, falls die Festgelegte Stückelung annähernd €50,000 beträgt.*

115 Delete if the Securities are Derivative Securities. *Löschen, falls es sich bei den Schuldverschreibungen um Derivative Wertpapiere handelt.*

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

[Not applicable
Nicht anwendbar]

Angabe geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind.

[Regulated Market "Bourse de Luxembourg"
Geregelter Markt „Bourse de Luxembourg“]

[Specify other markets
Andere Märkte angeben]

Name and address of the entities which have a commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment¹¹⁶

[Insert details
Einzelheiten einfügen]

*Name und Anschrift der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind
Liquidität mittels Geld- und Briefkursen erwirtschaften
und Beschreibung der wesentlichen Bedingungen ihrer Zusage.*

[Not applicable
Nicht anwendbar]

[NOTIFICATION AND AUTHORISATION

The Issuer has authorised the use of these Final Terms and the Prospectus dated 2 March 2009 by the Dealer[s] [and certain other financial institutions (the "**Distributors**" and, together with the Dealer[s], the "**Financial Intermediaries**") in connection with offers of the Securities to the public in Luxembourg, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Spain, the Netherlands [,][and] the United Kingdom of Great Britain and Northern Ireland [and [•]]¹¹⁷ for the period set out in paragraph [•] below.

NOTIFIZIERUNG UND AUTORISIERUNG

Die Emittentin hat die Verwendung dieser Endgültigen Bedingungen und des Prospekts vom 2. März 2009 durch [den][die] Platzeur[e] [und bestimmte andere Finanzinstitute- (die „Vertriebsstellen“ und, zusammen mit [dem][den] Platzeur[en], die „Finanzintermediäre“)] im Zusammenhang mit öffentlichen Angeboten der Schuldverschreibungen in Luxemburg, Österreich, Belgien, Dänemark, Frankreich, Deutschland, Irland, Italien, Spanien, den Niederlanden [,][und] im Vereinigten Königreich [und [•]]¹¹⁸ für den im nachfolgenden Absatz [•] bezeichneten Zeitraum autorisiert.]¹¹⁹

2. RATINGS RATINGS

[The Securities have not been rated.
Die Schuldverschreibungen wurden nicht geratet.]

[The Securities have been rated as follows:¹²⁰
Die Schuldverschreibungen wurden wie folgt geratet:

[S&P: []]

116 Not required for Securities with a Specified Denomination of nearly €50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von annähernd €50.000.

117 Insert additional jurisdictions into which the Base Prospectus has been passported (if any).

118 *Etwaige zusätzliche Jurisdiktion angeben, in die der Basisprospekt mittels des „Europäischen Passes“ notifiziert wurde.*

119 Insert if the Securities are publicly offered.

Einfügen, wenn die Schuldverschreibungen öffentlich angeboten werden.

120 If the Securities have been rated independently of the Programme insert such ratings. Otherwise insert general rating allocated to Securities of the type being issued under the Programme (if any).

Falls die Schuldverschreibungen unabhängig vom Programm geratet wurden, diese Ratings einfügen. Ansonsten allgemeines Rating der Schuldverschreibungen des zu emittierenden Typs im Rahmen des Programms einfügen.

[Moody's: []]

[[Other/Andere]: []]

[Insert brief explanation of the meaning of the ratings if this has previously been published by the rating provider

*Kurze Beschreibung der Bedeutung des Ratings einfügen, soweit dies zuvor von der betreffenden Rating-Agentur veröffentlicht wurde*¹²¹

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER **INTERESSEN VON SEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND**

[Save for the fees payable to the [Dealer[s]] [Management Group], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

Mit Ausnahme der an [den Platzeur] [die Platzeure] [das Bankenkonsortium] zu zahlenden Gebühren haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.]

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

Jegliche anderen Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der involvierten Personen und der Art der Interessen.]

4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING **INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENEN SCHULDVERSCHREIBUNGEN**

Reasons for the offer¹²²
Gründe für das Angebot

[General funding purposes
Refinanzierung]

[Specify other reasons
Andere Gründe angeben]

Estimated net proceeds¹²³
Geschätzter Nettobetrag des Emissionserlöses

[]

¹²¹ Not required if the Specified Denomination is nearly €50,000.

Nicht erforderlich, wenn die Festgelegte Stückelung annähernd €50.000 beträgt.

¹²² See "Use of Proceeds" wording in this Prospectus. If reasons for the offer are different from making profit and/or hedging certain risks include those reasons here. Not to be completed in case of Securities with a denomination of nearly €50,000 which are not derivative securities to which Annex XII of the Commission Regulation 809/2004 (the "Commission Regulation") applies (i.e. the final redemption amount of the Securities may be more or less than 100 per cent.) (**Derivative Securities**).

*Siehe „Verwendung des Emissionserlöses“ im Prospekt. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Schuldverschreibungen mit einer Stückelung von annähernd €50.000, bei denen es sich nicht um derivative Wertpapiere handelt, auf die Anhang XII der Verordnung 809/2004 (die „Verordnung“) Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann größer oder geringer als 100 Prozent sein) (**Derivative Wertpapiere**).*

¹²³ If proceeds are intended for more than one use this must be split out and present in order of priority. If the Securities are Derivative Securities applies it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms.

Sofern der Erlös für verschiedene Verwendungszwecke bestimmt ist, ist dieser aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen. Sofern es sich bei den Schuldverschreibungen um Derivative Wertpapiere handelt, sind Angaben zum geschätzten Nettobetrag nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot in den Endgültigen Bedingungen gemacht worden sind.

Estimated total expenses of the issue¹²⁴
Geschätzte Gesamtkosten der Emission

[]

5. YIELD¹²⁵
RENDITE

Method of calculating the yield¹²⁶

[ICMA method:

The ICMA method determines the effective interest rate Securities taking into account accrued interest on a daily basis.

Berechnungsmethode der Rendite

ICMA Methode:

Die ICMA Methode ermittelt die Effektivverzinsung von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen.]

[Other method, insert details

Andere Methode, Einzelheiten einfügen]

6. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING¹²⁷
INFORMATIONEN ÜBER DIE ENTWICKLUNG DES BASISWERTS

[Historic Interest Rates
*Zinssätze der Vergangenheit]*¹²⁸

[Insert details of where past and future

[EURIBOR][EURO-LIBOR][LIBOR][other] rates can be obtained

Einzelheiten darüber einfügen, wo frühere und zukünftige [EURIBOR][EURO-LIBOR][LIBOR][Andere] Zinssätze eingeholt werden können]

[Performance of rate(s) of exchange/formula/currencies, explanation of effect on value of investment and associated risks [and other information concerning the rate(s) of exchange/formula/currencies]

[Insert details of where past and future performance and volatility of the relevant rates/formula/currencies can be obtained.

*Wertentwicklung des/der Währungskurs/ Formel/Währungen, Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken [und andere Informationen bezüglich des/der Währungskurs/Formel/Währungen]]*¹²⁹

Einzelheiten darüber einfügen, wo Informationen über die frühere und künftige Wertentwicklung und Volatilität [des/der Währungskurs/der Formel/Währungen] eingeholt werden können.]

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

124 If the Securities are Derivative Securities it is only necessary to include disclosure of total expenses where disclosure regarding reasons for the offer is included.
Sofern es sich bei den Schuldverschreibungen um Derivative Wertpapiere handelt, sind Angaben zu den geschätzten Gesamtkosten nur dann zu veröffentlichen, wenn Angaben zu den Gründen für das Angebot gemacht worden sind.

125 Only applicable for fixed rate Securities.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

126 Not required for Securities with a Specified Denomination of nearly Euro 50,000.
Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von annähernd Euro 50.000.

127 Only applicable for floating rate Securities and Derivative Securities. Not required for Securities with a Specified Denomination of nearly €50,000.
Nur bei variabel verzinslichen Schuldverschreibungen und Derivativen Wertpapieren anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer Festgelegten Stückelung von annähernd €50.000.

128 Insert in case of interest rate linked Securities. Delete, if not applicable.
Im Fall zinssatzbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

129 Insert in the case of currency linked Securities. Delete, if not applicable.
Im Fall währungsbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

Eine klare und verständliche Beschreibung einfügen, die erklärt, wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]¹³⁰

[Performance of the commodity, explanation of effect on value of investment and associated risks [and other information concerning the commodity] *Wertentwicklung des Rohstoffs, Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken [und andere Informationen bezüglich des Rohstoffs]]¹³¹*

[Insert details of where past and future performance and volatility of the Commodity can be obtained. *Einzelheiten darüber, wo Informationen über die frühere und künftige Wertentwicklung und Volatilität des Rohstoffs eingeholt werden können, einfügen.]*

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]¹³²

[Performance of the fund, explanation of effect on value of investment and associated risks [and other information concerning the fund] *Wertentwicklung des Fonds, Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken [und andere Informationen bezüglich des Fonds]]¹³³*

[Insert details of where past and future performance and volatility of the [Fund] can be obtained.

Einzelheiten darüber einfügen, wo die vergangenen und künftige Wertentwicklung und Volatilität des Fonds eingeholt werden kann.]

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]¹³⁴

130 Delete if the Specified Denomination is nearly €50,000 (or its equivalent in the relevant currency as at the date of issue) and the securities are not Derivative Securities.

Löschen, falls die Festgelegte Stückelung €50.000 (oder ihren Gegenwert in der betreffenden Währung am Tag der Begebung) beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

131 Insert in the case of commodity linked Securities. Delete, if not applicable.

Im Fall rohstoffbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

132 Delete if the Specified Denomination is nearly €50,000 and the Securities are not Derivative Securities.

Löschen, falls die Festgelegte Stückelung €50.000 beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

133 Insert in the case of index linked Securities. Delete, if not applicable.

Im Fall indexbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

134 Delete if the Specified Denomination is nearly €50,000 (or its equivalent in the relevant currency as at the date of issue) and the Securities are not Derivative Securities.

Löschen, falls die Festgelegte Stückelung annähernd €50.000 (oder ihren Gegenwert in der betreffenden Währung am Tag der Begebung) beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

[Performance of index/basket of indices, explanation of effect on value of investment and associated risks [and other information concerning the index/basket of indices
*Wertentwicklung des Index/Indexkorbs
Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken
[und andere Informationen bezüglich des Index/Indexkorbs]]*¹³⁵

[Insert details of where past and future performance and volatility of the index/basket of indices can be obtained.

Einzelheiten darüber einfügen, wo die frühere und künftige Wertentwicklung und Volatilität des Index/Indexkorbes eingeholt werden kann.]

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.
*Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]*¹³⁶

[Insert the name of the/each index and a description if composed by the Issuer and if the index is not composed by the Issuer insert details of where the information about the/each index can be obtained.
*Namen des/jedes Indizes einfügen und eine Beschreibung, sofern der Index von der Emittentin zusammen gestellt wurde, oder, sofern der Index nicht von der Emittentin zusammen gestellt wurde, Einzelheiten darüber, wo Informationen über den/jeden Index eingeholt werden können.]*¹³⁷

[Performance of the equity/basket of equities, explanation of effect on value of investment and associated risks [and other information concerning [the equity/basket of equities]
*Wertentwicklung der Aktie/des Aktienkorbs,
Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken
[und andere Informationen bezüglich der Aktie/des Aktienkorbs]]*¹³⁸

[Insert details of where past and future performance and volatility of the equity/basket of equities can be obtained.

Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität der Aktie/des Aktienfonds eingeholt werden können.]

135 Insert in the case of equity linked Securities. Delete, if not applicable.

Im Fall aktienbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

136 Delete if the Specified Denomination is nearly €50,000 and the Securities are not Derivative Securities.

Löschen, falls die Mindeststückelung €50.000 beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

137 Delete if the Specified Denomination is nearly €50,000 and the securities are not Derivative Securities.

Löschen, falls die Mindeststückelung €50.000 beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

138 Insert in the case of credit linked Securities. Delete, if not applicable.

Im Fall kreditbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]¹³⁹

[Information in relation to the reference entity, explanation of effect on value of investment and associated risks [and other information concerning the reference entity]

Informationen bezüglich des Referenzunternehmens, Beschreibung der Auswirkungen auf den Wert der Anlage und verbundene Risiken [und andere Informationen bezüglich des Referenzunternehmens.]]¹⁴⁰

[Insert details of the Reference Entity and of where information on the Reference Entity can be obtained.

Einzelheiten bezüglich des Referenzunternehmens und darüber, wo Informationen bezüglich des Referenzunternehmens eingeholt werden können, einfügen.]

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch den Basiswert beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]¹⁴¹

7. TERMS AND CONDITIONS OF THE OFFER¹⁴² BEDINGUNGEN DES ANGEBOTS

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

Offer Period
Angebotszeitraum

[[•] to [•]
[•] bis [•]]¹⁴³

[Specify other offer period
Anderen Angebotszeitraum angeben]

[Continuous offer
Fortlaufendes Angebot]

¹³⁹ Delete if the Specified Denomination is nearly €50,000 and the securities are not Derivative Securities.

Löschen, falls die Festgelegte Stückelung annähernd €50.000 beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

¹⁴⁰ Insert in the case of credit linked Securities. Delete, if not applicable.

Im Fall kreditbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

¹⁴¹ Delete if the Specified Denomination is nearly €50,000 and the securities are not Derivative Securities.

Löschen, falls die Festgelegte Stückelung annähernd €50.000 beträgt und die Schuldverschreibungen keine Derivativen Wertpapiere sind.

¹⁴² Not applicable if the Specified Denomination is nearly €50,000.

Nicht anwendbar, wenn die Festgelegte Stückelung annähernd €50.000 beträgt.

¹⁴³ In the case of a predetermined offer period such offer period commences, unless stated otherwise, on the date of publication of the Final Terms and lasts to the 20th business day after such date of publication.

Im Fall eines festgelegten Angebotszeitraum beginnt der Angebotszeitraum, sofern nicht etwas anderes bestimmt ist, am Tag der Veröffentlichung der Endgültigen Bedingungen und dauert bis zum 20. Geschäftstag nach dieser Veröffentlichung.

	[Not applicable <i>Nicht anwendbar</i>]
Offer Price ¹⁴⁴	[The Issuer has offered the Securities to the Dealer[s] at the initial issue price of [•] less a total commission of [•].
Angebotspreis	<i>Der Emittent hat den Platzeuren die Schuldverschreibungen zu einem anfänglichen Ausgabepreis von [•] abzüglich einer Provision von insgesamt [•] angeboten.</i>
	[The [initial] offer price of the Securities [plus any order fees typically charged by banks] will be [•] [determined by [the Issuer] [and] [the Dealer[s]] [the relevant Financial Intermediary] [on or about [insert date]] [at the time of any offer] [in accordance with market conditions then prevailing, including [supply and demand for the Securities and other similar securities] [and] [the then current market price of [insert relevant benchmark security, <i>if any</i>]. [Thereafter, the offer prices shall be adjusted on an ongoing basis.]
	<i>[Der [anfängliche] Angebotspreis der Schuldverschreibungen [zuzüglich banküblicher Orderprovisionen] [beträgt [[•]]] [wird [von] [der Emittentin] [und] [dem Platzeur] [den Platzeuren] [dem betreffenden Finanzintermediär] [am oder um den [Datum einfügen]] [zum Zeitpunkt des betreffenden Angebots] festgestellt] [in Übereinstimmung mit den zu diesem Zeitpunkt vorherrschenden Marktbedingungen ermittelt, unter Einbeziehung von [Angebot und Nachfrage der Schuldverschreibungen und anderer ähnlicher Wertpapiere] [und] [dem zu diesem Zeitpunkt geltenden Marktpreis der [Angabe des Basiswertes, falls ein solcher gegeben ist]] [Danach werden die Angebotspreise fortlaufend angepasst.]</i>
	[The initial offer price will be determined after the expiry of the subscription period, i.e. on [•], and announced [on [•]][within three Banking Days] by [publication in [the <i>Börsen-Zeitung</i>] [a supra-regional German official stock exchange journal (<i>Börsenpflichtblatt</i>)] [•]. The price range in the subscription period is determined at [•] up to [•].] [In the event of early termination of the subscription period, the offer price will be determined on the last day of the shortened subscription period and announced [on [•]] [within [•] Banking Days] by [publication in [the <i>Börsen-Zeitung</i>] [a supra-regional German official stock exchange journal]] [•].

144 If the offer price will be determined after the commencement of the offer, Article 10(1) of the Luxembourg Prospectus Law will apply.
Sofern der Angebotspreis erst nach Beginn des Angebots festgelegt wird, findet Artikel 10(1) des Luxemburger Prospektgesetzes Anwendung.

[Der anfängliche Angebotspreis wird nach Ablauf der Zeichnungsfrist, d.h. am [•], festgesetzt und [am [•]] [innerhalb von drei Geschäftstagen] durch [Veröffentlichung in [der Börsen-Zeitung] [einem überregionalen Börsenpflichtblatt]] [•] bekannt gemacht. Die Preisspanne in der Zeichnungsfrist ist auf [•] bis [•] festgelegt.] [Bei vorzeitiger Beendigung der Zeichnungsfrist wird der Angebotspreis am letzten Tag der verkürzten Zeichnungsfrist festgelegt und [am [•]] [innerhalb von [•] Geschäftstagen] durch [Veröffentlichung in [der Börsen-Zeitung] [einem überregionalen Börsenpflichtblatt]] [•] bekannt gemacht.]

[Specify other offer price provisions
Andere Regelungen bezüglich des Angebotspreises angeben]

Conditions to which the offer is subject [Offers of the Securities are conditional on their issue
Bedingungen, denen das Angebot unterliegt Angebote der Schuldverschreibungen setzen ihre vorherige Emission voraus]

The time period, including any possible amendments, during which the offer will be open and description of the application process¹⁴⁵ []
Der Zeitraum (einschließlich etwaiger Anpassungen), in dem das Angebot gilt und Beschreibung des Zeichnungsverfahrens

Details of the minimum and/or maximum amount of application¹⁴⁶ []¹⁴⁷
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants¹⁴⁸ []
Beschreibung der Möglichkeit, die Zeichnungen zu reduzieren und der Art und Weise der Rückerstattung des zu viel gezahlten Betrags an die Zeichner

Details of the method and time limits for paying up and delivering the Securities [Investors will be notified [by the relevant financial intermediary] of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price. Anleger werden über ihre Zuteilung der Schuldverschreibungen und das diesbezügliche Abwicklungsverfahren [durch den betreffenden Finanzintermediär] informiert. Die Schuldverschreibungen werden am Emissionstag gegen Zahlung des Nettozeichnungspreises an die Emittentin begeben.]
Einzelheiten zu der Methode und den Fristen für die Ratenzahlung und Lieferung der Schuldverschreibungen

145 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

146 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

147 Insert either the number of Securities or the aggregate amount to invest.
Entweder Anzahl der Schuldverschreibungen oder Gesamtanlagebetrag einfügen.

148 Not applicable unless full application process is applied in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

Manner and date in which results of the offer are to be made public¹⁴⁹ []
Art und Weise und Termin, in der bzw. an dem Ergebnisse des Angebots zu veröffentlichen sind

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised¹⁵⁰ []
Verfahren bezüglich der Ausübung etwaiger Vorkaufsrechte, Marktfähigkeit der Zeichnungsrechte und Behandlung der nicht ausgeübten Zeichnungsrechte

Categories of potential investors to which the Securities are offered¹⁵¹ [Offers may be made in Luxembourg, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Spain, the Netherlands [,][and] the United Kingdom [and [•]]¹⁵² to any person [which **[insert suitability criteria, if any are deemed appropriate pursuant to any applicable conduct of business rules]**]. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.]
Kategorien potenzieller Anleger, denen die Schuldverschreibungen angeboten werden

*Die Schuldverschreibungen dürfen in Luxemburg, Österreich, Belgien, Dänemark, Frankreich, Deutschland, Irland, Italien, Spanien, den Niederlanden [,][und] im Vereinigten Königreich [und [•]]¹⁵³ jeder Person angeboten werden [, die **[Kriterien bezüglich der Geeignetheit einfügen, sofern solche nach den anwendbaren Verhaltensregeln angemessen erscheinen]**]. In anderen EWR-Staaten erfolgen Angebote nur in Übereinstimmung mit einer Ausnahme gemäß der Umsetzung der Prospektrichtlinie in der jeweiligen Jurisdiktion].*

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made []
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob der Handel vor einer solchen Meldung aufgenommen werden kann

Amount of any expenses and taxes specifically charged to the subscriber or purchaser []
Betrag der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden

149 Not applicable unless the issue is an “up to” issue when disclosure must be included.
Nicht anwendbar, es sei denn, die Emission ist eine „bis zu“ Emission, bei der die Offenlegung angegeben werden muss.

150 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

151 If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
Falls das Angebot gleichzeitig in den Märkten von zwei oder mehreren Staaten erfolgt, und falls eine Tranche für einen bestimmten Markt reserviert wurde oder wird, ist diese Tranche anzugeben.

152 Insert additional jurisdictions into which the Base Prospectus has been passported (if any).

153 *Etwaige zusätzliche Jurisdiktion angeben, in die der Basisprospekt mittels des „Europäischen Passes“ notifiziert wurde.*

8. DISTRIBUTION¹⁵⁴
VERTRIEB

Method of distribution <i>Vertriebsmethode</i>	[Non-syndicated <i>Nicht syndiziert</i> [Syndicated <i>Syndiziert</i> [Insert details <i>Einzelheiten einfügen</i> [The Securities will be offered by [the Dealer[s] [and] [certain other Financial Intermediaries] [and] [the Issuer] [•] ¹⁵⁵ <i>Die Schuldverschreibungen werden von [dem Platzeur] [den Platzeuren] [und] [bestimmten anderen Finanzintermediären] [und] [der Emittentin] [[•]¹⁵⁶ angeboten</i> [Insert details <i>Einzelheiten einfügen</i>
Date of Subscription Agreement ¹⁵⁷ <i>Datum des Subscription Agreements</i>	[]
Management details including form of commitment ¹⁵⁸ <i>Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme</i>	[Specify Dealer/Management Group <i>Platzeur/Bankenkonsortium angeben</i> [Firm commitment <i>Feste Zusage</i> [No firm commitment / best efforts arrangements <i>Keine feste Zusage / zu den bestmöglichen Bedingungen</i>
Management/Underwriting Commission ¹⁵⁹ <i>Management- und Übernahme provision</i>	[]
Selling Commission/Concession ¹⁶⁰ <i>Verkaufsprovision</i>	[]
Listing Commission/Fee ¹⁶¹ <i>Börsenzulassungsprovision</i>	[]

154 The Issuer assume that items 5.1.1, 5.1.3. – 5.1.8, 5.2, 5.4.1. of Annex V and items 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 of Annex XII of the Commission Regulation are in general not applicable. However, in respect of each issue of Securities with a denomination of less than Euro 50,000 (Annex V) and in case of Derivative Securities (Annex XII), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto.

Die Emittentin geht davon aus, dass die Unterpunkte 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 von Anhang V und Unterpunkte 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 von Anhang XII der Verordnung im Regelfall nicht anwendbar sind. Bei jeder Emission mit einer Stückelung von weniger als Euro 50.000 (Anhang V) und im Fall von derivativen Wertpapieren (Anhang XII) hat die Emittentin jedoch zu prüfen, ob einer der genannten Unterpunkte anwendbar ist, und falls ja, die entsprechenden Einzelheiten einzufügen.

155 Insert name of the relevant Financial Intermediaries if known at the date of these Final Terms.

156 Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.

157 Not required for Securities with a Specified Denomination of less than €50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als €50.000.

158 Not required for Securities with a Specified Denomination of nearly €50,000.

Nicht erforderlich bei Schuldverschreibungen mit einer Festgelegten Stückelung von annähernd €50.000.

159 To be completed in consultation with the Issuer. Delete if not applicable.

In Abstimmung mit der Emittentin auszuführen. Löschen, falls nicht anwendbar.

160 To be completed in consultation with the Issuer. Delete if not applicable.

In Abstimmung mit der Emittentin auszuführen. Löschen, falls nicht anwendbar.

161 To be completed in consultation with the Issuer. Delete if not applicable.

In Abstimmung mit der Emittentin auszuführen. Löschen, falls nicht anwendbar.

Distribution Fee ¹⁶² <i>Vertriebsgebühr</i>	[]
Other Fee ¹⁶³ <i>Andere Gebühr</i>	[]
Stabilising Dealer/Manager <i>Kursstabilisierender Dealer/Manager</i>	[None Keiner]
	[Insert details Einzelheiten einfügen]
Additional Transfer and Selling Restrictions ¹⁶⁴ <i>Zusätzliche Übertragungs- und Verkaufsbeschränkungen</i>	[Insert details Einzelheiten einfügen]

9. SECURITIES IDENTIFICATION NUMBERS
WERTPAPIERKENNNUMMERN

Common Code <i>Common Code</i>	[]
ISIN Code <i>ISIN Code</i>	[]
German Securities Identification Number (WKN) <i>Wertpapierkennnummer (WKN)</i>	[]
Swiss Security Number <i>Schweizer Valorennummer</i>	[]
Any other securities number <i>Sonstige Wertpapiernummer</i>	[]

10. EUROSISTEM ELIGIBILITY
EUROSISTEM-FÄHIGKEIT

Intended to be held in a manner which would allow Eurosystem eligibility. <i>Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.</i>	[Yes] [No]
	[Note that the designation “yes” simply means that the Securities are intended upon issue to be deposited with (i) one of the ICSDs as common safekeeper or (ii) Clearstream Banking AG, Frankfurt, and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] ¹⁶⁵
	[Ja] [Nein]

¹⁶² To be completed in consultation with the Issuer. Delete if not applicable.
In Abstimmung mit der Emittentin auszuführen. Löschen, falls nicht anwendbar.

¹⁶³ To be completed in consultation with the Issuer. Delete if not applicable.
In Abstimmung mit der Emittentin auszuführen. Löschen, falls nicht anwendbar.

¹⁶⁴ Delete if not applicable.
Löschen, falls nicht anwendbar.

¹⁶⁵ Include this text if “yes” is selected in which case the Securities must be issued in NGN form or deposited with CBF

[Es wird darauf hingewiesen, dass „Ja“ hier lediglich bedeutet, dass die Wertpapiere nach ihrer Begebung bei (i) einem der ICSDs als gemeinsamen Verwahrer oder (ii) Clearstream Banking AG, Frankfurt verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem anderen Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]¹⁶⁶

11. ADDITIONAL TAX INFORMATION¹⁶⁷ **ZUSÄTZLICHE ANGABEN ZUR BESTEUERUNG**

[Insert details
Einzelheiten einfügen]

The above Final Terms comprises the details required to list this issue of Securities (as from **[insert Issue Date for the Securities]**) under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank.

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen (ab dem [Tag der Begebung der Schuldverschreibungen einfügen]) unter dem Euro 80.000.000.000 Debt Issuance Programme der Deutschen Bank erforderlich sind.]

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie im Responsibility Statement auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – es wurden keine Fakten unterschlagen, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

¹⁶⁶ Diesen Text einfügen, wenn „Ja“ gewählt wird; in diesem Fall müssen die Schuldverschreibungen in NGN-Format begeben oder von CBF verwahrt werden.

¹⁶⁷ Delete if not applicable.
Löschen, falls nicht anwendbar.

Deutsche Bank Aktiengesellschaft

[acting through its [London] [Sydney] [specify other branch] Branch]¹⁶⁸

[handelnd durch ihre Zweigniederlassung [London] [Sydney] [andere Zweigniederlassung angeben]]

[Name & Title of signatories]

[Name und Titel der Unterzeichnenden]

¹⁶⁸ Delete as appropriate.

Nicht Zutreffendes streichen.

TAXATION

PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

General Taxation Information

The information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of Securities are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and administrative practices of the country in which they are domiciled or deemed to be domiciled for tax purposes in addition to the issue price or (if different) purchase price of the Securities.

Transactions involving Securities (including purchases, transfer or redemption), the accrual or receipt of any interest payable under the Securities and the death of a holder of any Security may have tax consequences which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and inheritance tax.

Potential purchasers of Securities should carefully read and consider § [10] (Tax) on pages 112 to 115.

The provisions relating to payment of Delivery Expenses by the relevant Securityholder on physical delivery of the Asset Amount(s) set out in § 6[(2)] on pages 97 to 99 ("*Equity Linked Securities*") and in the Credit Linked Security Supplement on pages 198 to 246 should be carefully considered by potential purchasers of Securities which may be redeemed by delivery of Asset Amount(s).

Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche, respectively, of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, respectively, as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents.

Tax Residents

The section "Tax Residents" refers to persons who are tax residents of Germany (*i.e.* persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

Withholding tax on ongoing payments and capital gains

Ongoing payments received by an individual Securityholder will be subject to German withholding tax (*Abgeltungsteuer*) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a **Disbursing Agent**, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual Securityholder is subject to church tax, upon application a church tax surcharge will also be withheld.

The same treatment applies to capital gains (*i.e.* the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment in cash, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the individual Securityholder. The acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the individual Securityholder upon physical settlement. However, withholding tax may then apply to any gain from the disposition of the securities received in exchange for the Securities.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EC Council Directive 2003/48/EC (*e.g.* Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may – subject to certain requirements and restrictions – deduct from the basis of the withholding tax negative investment income realised by the individual Securityholder via the Disbursing Agent (*e.g.* losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct interest accrued on the Securities or other securities (**Accrued Interest**, *Stückzinsen*) paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on capital income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, an annual allowance (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) applies to all investment income received in a given year. Upon the individual Securityholder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. The same exemption for capital gains applies where the Securities form part of a trade or business subject to further requirements being met.

Taxation of current income and capital gains

The personal income tax liability of an individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax

has not been levied, such as in case of Securities kept in custody abroad, the individual Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). Further, an individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the income and proceeds from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax.

German Investment Tax Act

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the Securityholder would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The Securityholder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on fictitious income on a lump-sum basis (so-called penalty-taxation). Such deemed distributed income or fictitious income may be offset against any capital gains realised upon disposal of the Securities, subject to certain requirements.

Non-residents

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax is not levied in Germany.

Grossed-up Securities and Special Exception in Germany

According to the Terms and Conditions of the Securities, the Issuer may undertake in case of withholding of taxes at source or deduction of taxes at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the country of domicile (or residence for tax purposes) of the Issuer or Germany or any political subdivision thereof or any authority or agency therein or thereof having power to tax (the "**Withholding Tax**" in this paragraph), unless withholding of tax by the Issuer is required by law, to pay additional amounts as may be necessary, subject to certain exceptions as set forth in the Terms and the Conditions of the Securities, in order that the net amounts receivable by the Securityholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been receivable by such Securityholder had no such Withholding Tax been required. In accordance with these exceptions the withholding tax to be withheld on investment income (e.g. interest payments and capital gains) under the flat-tax regime (*Abgeltungsteuer*), the solidarity surcharge thereon (*Solidaritätszuschlag*) and, if applicable, church tax (*Kirchensteuer*) do not constitute such a Withholding Tax. The Issuer may also choose not to undertake to gross up payments as described above. The Final Terms of the relevant Securities will specify whether the Terms and Conditions of the respective Securities provide for the obligation to gross up.

EU Savings Tax Directive

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

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

By legislative regulations dated 26 January 2004 the Federal Government enacted provisions implementing the Directive into German law. These provisions apply from 1 July 2005.

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

Australia

*The following is a general summary of the certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Prospectus, of payments of interest and certain other amounts on the Securities and certain other matters.*

This summary is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of holders of Securities (including, dealers in securities, custodians or other third parties who hold Securities on behalf of other persons). Prospective holders of Securities should also be aware that particular terms of issue of any Series of Securities may affect the tax treatment of that and other Series of Securities.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of Securities should consult their professional advisers on the tax implications of an investment in the Securities for their particular circumstances.

Introduction

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of interest withholding tax (“IWT”) and dividend withholding tax. IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by Deutsche Bank AG, Sydney Branch to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia, unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available in respect of Securities issued by Deutsche Bank AG, Sydney Branch if those Securities are characterised as both “debt interests” and “debentures” and the requirements of section 128F of the Australian Tax Act are met.

Deutsche Bank AG, Sydney Branch intends to issue Securities which will be characterised as both “debt interests” and “debentures” for these purposes. If Securities are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Securities will be specified in the relevant Final Terms (or another relevant supplement to this Prospectus).

Interest withholding tax

The requirements for an exemption from IWT in respect of the Securities are as follows:

- (a) Deutsche Bank Aktiengesellschaft is a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Securities and when interest is paid;
- (b) those Securities are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that Deutsche Bank AG, Sydney Branch is offering those Securities for issue. In summary, the five methods are:
 - offers to 10 or more unrelated financiers or securities dealers;
 - offers to 100 or more investors;
 - offers of listed Securities;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Securities within thirty days by one of the preceding methods.

In addition, the issue of any of those Securities (whether in global form or otherwise) and the offering of interests in any of those Securities by one of these methods should satisfy the public offer test;

- (c) Deutsche Bank Aktiengesellschaft does not know, or have reasonable grounds to suspect, at the time of issue, that those Securities or interests in those Securities were being, or would later be, acquired, directly or indirectly, by an associate of Deutsche Bank Aktiengesellschaft (other than certain associates permitted by section 128F(5)); and

(d) at the time of the payment of interest, Deutsche Bank Aktiengesellschaft does not know, or have reasonable grounds to suspect, that the payee is an associate of Deutsche Bank Aktiengesellschaft (other than certain associates permitted by section 128F(6)).

Compliance with section 128F of the Australian Tax Act

Deutsche Bank AG, Sydney Branch intends to issue Securities in a manner which will satisfy the requirements of section 128F.

Exemptions under tax treaties

The Australian government has signed or announced new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**") which contain certain exemptions from IWT.

In broad terms, once implemented the New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a "financial institution" which is a resident of a "Specified Country" and which is unrelated to and dealing wholly independently with Deutsche Bank AG, Sydney Branch. The term "financial institution" refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. (However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.)

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury's Department's website at:
<http://www.treasury.gov.au/contentitem.asp?pageld=&ContentID=625>.

Section 126 of the Australian Tax Act

Section 126 imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Securities in bearer form if Deutsche Bank AG, Sydney Branch fails to disclose the names and addresses of the holders to the Australian Taxation Office ("**ATO**"), but is limited in its application to persons in possession of Securities in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Securities in bearer form are held through Euroclear or Clearstream, Luxembourg, Deutsche Bank AG, Sydney Branch intends to treat the operators of those clearing systems as the holders of those Securities for the purposes of section 126.

Other tax matters

Under Australian laws as presently in effect:

- (a) *death duties* – no Securities will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Securities;
- (c) *TFN withholding taxes* – Assuming the requirements of section 128F are satisfied with respect to the Securities, then the tax file number ("**TFN**") requirements of Australia's tax legislation do not apply to payments to a holder of Securities in registered form who is not a resident of Australia and does not hold those Securities in the course of carrying on business at or through a permanent establishment in Australia. Payments to other persons may be subject to a withholding

where that person does not quote a TFN or Australian Business Number or provide proof of an appropriate exemption;

- (d) *supply withholding tax* – payments in respect of the Securities can be made free and clear of the “supply withholding tax” imposed under Australia’s tax legislation; and
- (e) *goods and services tax (GST)* – none of the issue or receipt of the Securities, the payment of principal or interest by Deutsche Bank AG, Sydney Branch nor the disposal of the Securities will give rise to any GST liability in Australia.

United Kingdom

The following information does not purport to be a complete summary of the tax law and practice currently applicable in the United Kingdom. The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuer’s understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Securityholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.

Securities issued otherwise than through the Issuer’s London branch

Payments of interest on the Securities may be made without withholding an account of United Kingdom income tax.

Payment of Interest on the Securities issued by the Issuer’s London branch

- (a) The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income and Corporation Taxes Act 2007 (the “**Act**”), and provided that the interest on the Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.
- (b) Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities continue to be listed on a “recognised stock exchange”, as defined in section 1005 of the Act. The Luxembourg Stock Exchange is a recognised stock exchange. Under a United Kingdom HM Revenue & Customs interpretation, the Securities will satisfy this requirement if they are listed by the competent authority in Luxembourg and are admitted to trading by the Luxembourg Stock Exchange. Provided, therefore, that the Securities remain so listed, interest on the Securities will be payable without withholding or deduction on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.
- (c) Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Securities is paid by a company and, at the time the payment is made, the Issuer reasonably believes that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.
- (d) Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Securities is less than 365 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, or, where a Securityholder is associated with the Issuer, resident in a Member State of the EU and entitled in practice to the benefit of the European Council Directive

2003/49/EC, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

UK Information Gathering Powers

Securityholders may wish to note that in certain circumstances HM Revenue & Customs has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Securityholder. HM Revenue & Customs also has power in certain circumstances to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Securities which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, another person although HM Revenue & Customs published practice indicates that it will not exercise its power to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2009. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Securityholder is resident for tax purposes.

Switzerland

The following is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Securities issued under the Programme. Because this summary does not address all tax considerations under Swiss law and does not consider the specific tax situation of an investor, prospective investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of the Securities issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty. The Securities issued under Programme will be taxed in accordance with this Circular Letter No. 15. Depending on the qualification of the relevant Securities by the Swiss Tax Authorities the taxation of each Security will be different. Generally speaking, for private investors resident in Switzerland, holding the Securities as private assets, all income which qualifies as investment income like interests and dividends or other compensation payments will be subject to Swiss income tax and all capital gains derived from the Securities will be tax free.

If the Securities are considered as taxable securities in the sense of the Swiss Stamp Tax Law (*Stempelsteuergesetz*) they will be subject to Swiss Securities Transfer Tax (*Umsatzabgabe*), calculated on the purchase price or sales proceeds, respectively, upon purchase or sale of the Securities, whether by Swiss resident or non-Swiss resident holders of the Securities, if the purchase or sale occurs through or with a Swiss bank or other Swiss securities dealer as defined in the Swiss Stamp Tax Law, and no exemption applies.

If the Securities are issued by a foreign issuer, the issuance of the Securities will not be subject to Swiss Securities Issuance Tax (*Emissionsabgabe*) and investment income derived from the Securities will not be subject to Swiss Withholding Tax (*Verrechnungssteuer*).

If the Securities are issued by a Swiss resident issuer (i.e. a Swiss branch of the Issuer), the issuance of the Securities will be subject to Swiss Securities Issuance Tax (*Emissionsabgabe*) and investment income derived from the Securities will be subject to Swiss Withholding Tax (*Verrechnungssteuer*).

Switzerland has introduced a tax retention on interest payments or similar income paid by a Swiss Paying Agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "**Agreement**") to the beneficial owner who is an individual and resident in the EU as of 1 July 2005 unless the interest pay-

ments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention will be withheld at the rate of 15 per cent. during the first three years from the date of application of the Agreement, 20 per cent. for the subsequent three years and 35 per cent. thereafter. The beneficial owner of the interest payments will be entitled to a credit for a refund of the tax retention if certain conditions are met. The Swiss paying agent can be explicitly authorized by the beneficial owner of the interest payments to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

Luxembourg

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Taxations of the Holders of Securities

Withholding Tax

(i) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-residents holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a current rate of 20 per cent. since 1 July 2008 and for the subsequent three-year period, and at a rate of 35 per cent., as from 1st July 2011. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws would at present be subject to withholding tax of 20 per cent.

(ii) Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended, (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management

of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Income Taxation

(i) Non-resident holders of Securities

A non-resident corporate holder of Securities or an individual holder of Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

(ii) Resident holders of Securities

A corporate holder of Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Securities, acting in the course of the management of a professional or business undertaking.

A holder of Securities that is governed by the law of 31 July 1929, on pure holding companies, as amended¹, or by the law of 11 May 2007 on family estate management companies, or by the law of 20 December 2002 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

An individual holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Securities, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Securities has opted for the application of a 10% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Council Directive 2003/48/EC of 3 June 2003. A gain realised by an individual holder of Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if withholding tax has been levied on such interest in accordance with the Law.

Net Wealth Taxation

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the holder of Securities is governed by the law of 31 July 1929 on pure holding companies, as amended, or by the law of 11 May 2007 on family estate management companies, or by the law of 20 December 2002 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of 22 March 2004

¹ The law of 31 July 1929 has been abolished by a law of 22 December 2006. According to such law, existing pure holding companies governed by the law of 31 July 1929 continue to benefit from their tax regime during a transitional period until 30 December 2010.

on securitisation, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

Other Taxes

Neither the issuance nor the transfer of Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed or recorded in Luxembourg.

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, CBL or CBF (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to section 17A of the Exchange Act. DTC holds securities that its participants (“**Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations (“**Direct Participants**”). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC’s book-entry settlement system (“**DTC Securities**”) as described below and receives and transmits distributions of principal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities (“**Owners**”) have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC’s records. The ownership interest of each actual purchaser of each DTC Security (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Securities, DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear, CBL and CBF

Euroclear, CBL and CBF each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, CBL and CBF provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, CBL and CBF also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear, CBL and CBF have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, CBL and CBF customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, CBL and CBF is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Book-entry Ownership of and Payments in respect of DTC Securities

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Registered Global Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositories of Euroclear and CBL. Ownership of beneficial interests in a Registered Global Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the Issuer.

Transfers of Securities Represented by Registered Global Securities

Transfers of any interests in Securities represented by a Registered Global Security within DTC, Euroclear and CBL will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "*Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through CBL or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in CBL and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in CBL or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and CBL and Euroclear, on the other, transfers of interests in the relevant Registered Global Securities will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or CBL accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, CBL and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Securities among participants and accountholders of DTC, CBL and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents nor any Dealer will be responsible for any performance by DTC, CBL or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in the “**Dealer Agreement**” dated 2 March 2009 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under “*Form of the Securities*” and “*Terms and Conditions of the Securities*.” In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities. Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) that either: (i) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States and is not a U.S. person;
- (b) that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that, unless it holds an interest in a Regulation S Global Security and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so, prior to the date which is two years after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Securities, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and which takes delivery in the form of an interest in the Rule 144A Global Security, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (d) it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in paragraph (c) above, if then applicable;
- (e) that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;
- (f) that the Securities, other than the Regulation S Global Securities, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHER-

WISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (g) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the 40-day distribution compliance period which commences upon completion of distribution of all the Securities of the Tranche of which the Securities being resold or otherwise transferred forms a part of the offering and the closing date with respect to the original issuance of the Securities), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) within the United States to a QIB in compliance with Rule 144A which takes delivery in the form of an interest in the Rule 144A Global Security and (ii) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF FORTY DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART."; and

- (h) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Securities in the United States to any one purchaser will be for less than U.S.\$ 100,000 (or its foreign currency equivalent) principal amount and no Legended Security will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$ 100,000 (or its foreign currency equivalent) of Registered Securities.

United States

The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until forty days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities (other than a sale pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Securities to QIBs pursuant to Rule 144A and each such purchaser of Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.\$ 100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

Each issuance of Currency Linked Securities, Commodity Linked Securities, Fund Linked Securities, Index Linked Securities, Equity Linked Securities or Credit Linked Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the publication (and in Austria such day following the date of publication) of a prospectus in relation to those Securities which has been approved by the competent authority in the Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than Euro 43,000,000 and (iii) an annual net turnover of more than Euro 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) offer to the public in France:

it has only made and will only make an offer of Securities to the public (*appel public à l'épargne*) in France in the period (i) beginning (A) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* ("**AMF**"), on the date of such publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Directive 2003/71/EC, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is twelve months after the date of approval of such prospectus – all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) private placement in France:

in connection with their initial distribution, it has not offered or sold, and will not offer or sell, directly or indirectly, Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this Prospectus, the relevant Final Terms or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (i) provider of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Italy

To the extent that the offering of the Securities has not been registered pursuant to Italian securities legislation and, therefore, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 31, second paragraph, of CONSOB (the Italian Securities Exchange Commission) Regulation No. 11522 of 1 July 1998, as amended ("**Regulation No. 11522**") by CONSOB; or

(b) in other circumstances which are exempted from the rules on solicitation of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").

Any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Regulation No. 11522 and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB.

Please note that in accordance with Article 100-*bis* of the Financial Services Act, where no exemption from the rules on solicitation of investments applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared

null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that any Securities with a maturity of less than twelve months and a denomination of less than Euro 50,000 will only be offered in the Netherlands to professional market parties as defined in the Financial Supervision Act and the decrees issued pursuant thereto.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**") and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Australia

No prospectus or other disclosure document (as defined by the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed that unless the applicable Final Terms (or a supplement to this Prospectus) otherwise provides, it:

- (a) has not made offers or invited applications (directly or indirectly), and will not make offers or invite applications, for the issue, sale or purchase of the Securities in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Prospectus, any Supplement, any other prospectus, any disclosure document, advertisement or other offering material relating to the Securities in Australia,

unless:

- (i) the offeree is a “wholesale client” within the meaning of section 761G(4) of the Corporations Act;
- (ii) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in any alternative currency but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia;
- (iii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the Issuer is an Australian authorised deposit-taking institution (“**ADI**”). As at the date of this prospectus Deutsche Bank Aktiengesellschaft is an Australian ADI (as defined in the Corporations Act).

Switzerland

The Dealers have agreed, and each further dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank, as the case may be. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

Legal and Arbitration Proceedings

Other than as set out in this Prospectus (including any document incorporated by reference herein), the Issuer is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Prospectus (including any document incorporated by reference herein).

Statement of no Material Adverse Change

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no material adverse change in the prospects of Deutsche Bank Aktiengesellschaft since 31 December 2007.

Significant Change in the Issuer's Financial Position

Save as disclosed in this Prospectus (including any document incorporated by reference herein), there has been no significant change in the financial position of the group since 30 September 2008.

Post Issuance Information

In case of Securities where payment of interest and/or principal is determined by reference to an underlying, the Issuer will not provide any post issuance information regarding such underlying.

Clearing Systems

The relevant Final Terms will specify which clearing system or systems (including CBF, DTC, CBL and/or Euroclear) has/have accepted the relevant Securities for clearance and provide any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of CBL is Clearstream Banking, 42 Avenue JF Kennedy, L-2967, Luxembourg, the address of CBF is Clearstream Banking AG, Frankfurt, Neue Börsenstrasse 1, 60487 Frankfurt, Germany and the address of DTC is 55 Water Street, New York, NY 10041.

Listing and Admission to Trading Information

Application has been made to list Securities to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit to trading Securities on the Regulated Market Bourse de Luxembourg of the Luxembourg Stock Exchange.

The Programme provides that Securities may be admitted to trading or listed, as the case may be, on "Euro MTF," such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

Undertaking

Deutsche Bank has undertaken, in connection with the listing of the Securities, that if, while Securities of an Issuer are outstanding and listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, there shall occur any adverse change in the business, financial position or otherwise of such Issuer that is material in the context of issuance under the Programme which is not reflected in this Prospectus (or any of the documents incorporated by reference in this Prospectus in regard to the listing of the Securities on the Official List of the Luxembourg Stock Exchange), the Issuer will prepare or produce the preparation of a supplement to this Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent offering by such Issuer of Securities to be listed on the Official List of the Luxembourg Stock Exchanges and admitted to trading on the Luxembourg Stock Exchange's Regulated Market.

Deutsche Bank will, at the offices of the Paying Agents, provide, free of charge, a copy of this Prospectus (or any document incorporated by reference in this Prospectus) according to the rules of the Luxembourg Stock Exchange.

DOCUMENTS ON DISPLAY

So long as Securities are capable of being issued under the Programme, copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:

- (a) the articles of association (with an English translation where applicable) of the Issuer;
- (b) the audited consolidated and non-consolidated annual financial statements of Deutsche Bank in respect of the financial years ended 31 December 2007 and 31 December 2006 (each with an English translation thereof);
- (c) the unaudited consolidated interim financial statement for the period ending 30 September 2008 of Deutsche Bank;
- (d) the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Deed Poll and the forms of the Global Securities;
- (e) a copy of this Prospectus;
- (f) any future supplements to this Prospectus and Final Terms (save that a Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity) to this Prospectus and any other documents incorporated herein or therein by reference;
- (g) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's Regulated Market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document); and
- (h) in the case of each issue of Securities by Deutsche Bank AG, London Branch which is guaranteed by Deutsche Bank AG, New York Branch, the Deed of Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by Reference

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, or, in respect of the registration document (the “**Registration Document**”) dated 29 April 2008 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the financial statements for the nine months ended 30 September 2008 of Deutsche Bank Aktiengesellschaft (English and German language versions); and
- (b) the Registration Document (English and German language versions),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This should be reviewed on a case-by-case basis for eligibility.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer’s office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

Page 24 – Risk Factors regarding Deutsche Bank: reference is made to pages 5 to 6 of the English language version and to pages 5 to 6 of the German language version of the Registration Document.

Page 37 – Deutsche Bank Aktiengesellschaft: reference is made to the Registration Document (English and German language version).

(1) *The following information is set forth in the Registration Document:*

	ENGLISH LANGUAGE VERSION	GERMAN LANGUAGE VERSION
	Page(s)	Page(s)
STATUTORY AUDITORS	5	5
RISK FACTORS	5	5
INFORMATION ABOUT DEUTSCHE BANK	7	7
BUSINESS OVERVIEW	7	8
Principal activities	7	8
Principal markets	8	9
ORGANISATIONAL STRUCTURE	9	10
TREND INFORMATION	10	10
Statement of no Material Adverse Change	10	10
Recent Developments and Outlook	10	10
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	11	11
MAJOR SHAREHOLDERS	12	12

	ENGLISH LANGUAGE VERSION	GERMAN LANGUAGE VERSION
	Page(s)	Page(s)
FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S		
ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS		
AND LOSSES	13	13
Historical Financial Information / Financial Statements	13	13
Auditing of Historical Annual Financial Information	13	13
Interim Financial Information	13	13
Legal and Arbitration Proceedings	13	13
Significant Change in Deutsche Bank Group's Financial Position .	17	17
MATERIAL CONTRACTS	17	17
THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND		
DECLARATION OF ANY INTEREST	17	18
DOCUMENTS ON DISPLAY	17	18
FINANCIAL REPORT 2007	F-1	F-1
Management Report	F-4	F-4
Management Report	F-5	F-5
Risk Report	F-61	F-61
Consolidated Financial Statements	F-103	F-103
Consolidated Statement of Income	F-104	F-104
Consolidated Statement of Recognized Income and Expense .	F-105	F-105
Consolidated Balance Sheet	F-106	F-106
Consolidated Statement of Cash Flows	F-107	F-107
Notes to the Consolidated Financial Statements	F-108	F-108
Confirmations	F-252	F-252
Auditor's Report	F-253	F-253
Corporate Governance Report	F-261	F-261
Supplementary Information	F-275	F-275
FINANCIAL REPORT 2006	F-293	F-293
Management Report	F-296	F-296
Risk Report	F-350	F-350
Consolidated Statement of Income	F-385	F-385
Consolidated Statement of Comprehensive Income	F-386	F-386
Consolidated Balance Sheet	F-387	F-387
Consolidated Statement of Changes in Shareholders' Equity .	F-388	F-388
Consolidated Statement of Cash Flows	F-389	F-389
Notes	F-390	F-390
Statement by Management Board	F-481	F-481
Auditor's Report	F-482	F-482
Corporate Governance Report	F-488	F-488
Supplementary Information	F-508	F-508
ANNUAL FINANCIAL STATEMENT AND MANAGEMENT REPORT OF		
DEUTSCHE BANK AG 2007	F-521	F-521
Management Report	F-524	F-524
Annual Financial Statement	F-552	F-552
Balance Sheet	F-552	F-552
Income Statement	F-554	F-554
Notes to the Accounts	F-556	F-556
Confirmations	F-575	F-575
Auditor's Report	F-576	F-576
Management Bodies	F-577	F-577
INTERIM REPORT AS OF 31 MARCH 2008	F-585	F-585
Management Report	F-591	F-591
Review Report	F-608	F-608
Consolidated Statement of Income	F-609	F-609
Consolidated Statement of Recognized Income and Expense . .	F-610	F-610

	ENGLISH LANGUAGE VERSION	GERMAN LANGUAGE VERSION
	Page(s)	Page(s)
Consolidated Balance Sheet	F-611	F-611
Consolidated Statement of Cash Flows	F-612	F-612

After the approval of the Registration Document Standard & Poor's Ratings Services has downgraded Deutsche Bank's long-term rating from AA (the „**Old S&P Rating**“) to A+ (the „**New S&P Rating**“). All references in the Registration Document to the Old S&P Rating shall be read as references to the New S&P Rating. Furthermore Moody's Investors Service and Fitch Ratings have changed their Outlook in regard to their respective ratings for long-term obligations of Deutsche Bank from stable to negative.

(2) *The following information is set forth in the Interim Report in respect of the nine months ended 30 September 2008:*

	ENGLISH LANGUAGE VERSION	GERMAN LANGUAGE VERSION
	Page(s)	Page(s)
REVIEW REPORT	46	46
CONSOLIDATED STATEMENT OF INCOME	47	47
CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE	48	48
CONSOLIDATED BALANCE SHEET	49	49
CONSOLIDATED STATEMENT OF CASH FLOWS	50	50
BASIS OF PREPARATION	51 to 52	51 bis 52
INFORMATION ON THE INCOME STATEMENT	60 to 61	60 bis 61
INFORMATION ON THE BALANCE SHEET	62 to 67	62 bis 67

Any other information not listed above but contained in the documents incorporated by reference is incorporated by reference for information purposes only.

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft

Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Germany

also acting through its branch offices:

Deutsche Bank AG, London Branch

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

Deutsche Bank AG, Sydney Branch

Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Arranger

Deutsche Bank Aktiengesellschaft

Debt Capital Markets
Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany

Guarantor

Deutsche Bank AG, New York Branch

60 Wall Street
MSNYC 60-2710
New York, New York 10005
United States

Dealers

Deutsche Bank Aktiengesellschaft

Debt Capital Markets
Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany

Deutsche Bank AG, London Branch

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

Deutsche Bank AG,

Zurich Branch

Uraniastrasse 9
P.O. Box 3604
CH – 8021 Zurich
Switzerland

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Fiscal Agent & Paying Agent

In respect of German law governed Securities

In respect of English law governed Securities

Deutsche Bank Aktiengesellschaft

Grosse Gallusstrasse 10-14
60272 Frankfurt am Main
Germany

Deutsche Bank AG, London Branch

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

Paying Agent, Listing Agent and Transfer Agent in Luxembourg

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
1115 Luxembourg
Luxembourg

Paying Agent in Switzerland

Deutsche Bank AG, Zurich Branch

Uraniastrasse 9
P.O.Box 3604
CH – 8021 Zurich
Switzerland

Registrar

Deutsche Bank Trust Company Americas

Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

Legal Advisers

as to English law
Allen & Overy LLP
One Bishops Square
London
E1 6AD
United Kingdom

as to German Law
Allen & Overy LLP
Taunustor 2
60311 Frankfurt am Main
Germany

NOTICE

Application has been made by Deutsche Bank Aktiengesellschaft (the "Bank," or "Issuer") to the Financial Supervisory Commission of the Republic of China (the "FSC") for a shelf registration of straight corporate notes with a ceiling amount of U.S.\$ 1,000,000,000, to be issued in one or more series in a two (2) year period ("Shelf Registration"), under which the Notes will be issued as the first series. The FSC has granted its approval to the Shelf Registration on 15 April 2009. Application will be made by the Bank to the GreTai Securities Market (the "GreTai") for the listing and trading of the Notes on the GreTai.

The Bank, having made all reasonable enquiries, confirms that the Prospectus contains all information with regard to the Notes and the Bank which is material in the context of the issue of the Notes, that the information contained in the Prospectus is true and accurate in all material respects and is not misleading, and that there are no other facts or the omission of which makes the Prospectus as a whole or any such information misleading in any material respect.

Approval granted by the FSC shall neither be taken as verification of the contents of the Prospectus nor guarantee the value of the Notes.

Admission to the listing and trading of the Notes on the GreTai shall not be taken as an indication of the merits of the Bank or the Notes.

No person is authorized, in connection with any offering made hereby, to give any information or to make any representation not contained in the Prospectus; and, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Bank or any of the Managers. Neither the delivery of the Prospectus nor any sale of any of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof.

Neither the Prospectus nor any other information supplied in connection with the Prospectus or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Managers that any recipient of the Prospectus or any other information supplied in connection with the Prospectus or the Notes should purchase any of the Notes. Each potential investor should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Prospectus nor any other information supplied in connection with the Prospectus or the Notes constitutes an offer or an invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or purchase any of the Notes.

In this Supplemental Prospectus, all references herein to "United States Dollars," "U.S. Dollars," "U.S. dollars" and "U.S.\$" are to United States dollars, all references to "New Taiwan Dollars," "NT Dollars," "NT dollars" and "NT\$" are to New Taiwan Dollars, and unless otherwise specified, with respect to the Notes, all