Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000
Debt Issuance Programme

Under the Euro 80,000,000,000 Debt Issuance Programme (the "Programme") Deutsche Bank Aktiengesellschaft (the "Issuer") may from time to time issue notes ("Notes"), certificates ("Certificates") and Pfandbriefe ("Pfandbriefe" and together with Notes and Certificates, "Securities"), which may be issued on a subordinated or unsubordinated basis. The Securities will be denominated (or, in the case of Certificates 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 CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Law. The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "Notification") attesting that this base prospectus has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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. This Prospectus supersedes and replaces in its entirety the Base Prospectus dated 18 April 2011.
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, inflation index, currency, commodity, fund unit or share, credit risk or other item(s) (each a “Reference Item”) to which the relevant Securities relate and which is contained in such 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). In the case of Securities that are to be (i) admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange or offered to the public in any EEA member state, the applicable Final Terms will be published on the Luxembourg Stock Exchange’s website at www.bourse.lu, (ii) admitted to listing or trading on the Italian Stock Exchange, the applicable Final Terms will be published on the website of the Italian Stock Exchange at www.borsaitaliana.it, (iii) admitted to trading on Euronext Lisbon’s regulated market or publicly offered in Portugal, the applicable Final Terms will be published on the website of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) (www.cmvm.pt) together with a copy of this Base Prospectus (where so required pursuant to Portuguese laws and regulations), and (iv) admitted to trading on any of the Spanish Stock Exchanges or AIAF, the applicable Final Terms will be published on the website of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es) (together with a copy of this Base Prospectus) but, in each case, only for so long as such listing or admission to trading is maintained and the rules of the relevant exchange or the laws or regulations of Luxembourg, Italy, Portugal or Spain (respectively) so require. In the case of Securities admitted to trading on, or listed on the official list of any other exchange, the applicable Final Terms will be published in accordance with the publication requirements set out in the rules of such other exchange.

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.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Securities in any jurisdiction other than each Member State of the EEA which has implemented the Prospectus Directive as at the date of this Prospectus or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Securities in the United States, the EEA (in particular the United Kingdom, France, Italy, Portugal, Spain and the Netherlands), Australia, Hong Kong, Japan and Switzerland (see “Transfer and Selling Restrictions” on pages 608 et seq.). In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved. The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Prospectus or confirmed the accuracy or the adequacy of the information contained in this Prospectus. Any representation to the contrary is unlawful.
In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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).

Trading in the Securities has not been approved by the Commodity Futures Trading Commission (the “CFTC”) pursuant to the United States Commodity Exchange Act, as amended (the “CEA”).

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

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.

As at the date of this Base Prospectus, the Issuer is making public offers of Securities in various jurisdictions in which the competent authorities have been provided with a Notification. Any investor in any such public offers should note that, if it has indicated acceptance of any such offer prior to the date of publication of this Base Prospectus, it has the right, within not less than two working days of the date of such publication, to withdraw such acceptance.

U.S. INFORMATION

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

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

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

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

AVAILABLE INFORMATION

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

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 “€” or “EUR” are to Euro, all references to “CHF” are to Swiss Francs and all references to “U.S. dollars”, “U.S.$”, “USD” and “$” refer to United States dollars.
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GENERAL DESCRIPTION OF THE PROGRAMME

GENERAL

Under this Programme, the Issuer may from time to time issue Securities other than Spanish Listed Securities to one or more of Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, Deutsche Bank AG, Zurich Branch, Deutsche Bank Luxembourg S.A., Deutsche Bank AG, Hong Kong Branch, Deutsche Bank AG, Singapore Branch, in each case acting as a Dealer and/or to any other Dealer appointed from time to time in accordance with the Dealer Agreement which appointment may be for a specific issue or on an ongoing basis (each a “Dealer” and together the “Dealers”). For Spanish Listed Securities each Dealer (each a “Dealer”) shall be a Dealer appointed from time to time in accordance with the Dealer Agreement but may not be Deutsche Bank Aktiengesellschaft, whether acting through its head office or any of its branches. References in this Prospectus to the “relevant Dealer” shall, in the case of an issue of Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Securities.

Notes and Certificates may be issued in (i) bearer form, (ii) registered form, or (iii) in the case of Securities specified in the applicable Final Terms to be Italian Securities, Portuguese Securities or Spanish Listed Securities, dematerialised book-entry form. Pfandbriefe may only be issued in bearer form. The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to increase in accordance with the terms of the Dealer Agreement.

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

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, Pfandbriefe 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, the SIX Swiss Exchange, the Italian Stock Exchange, the Euronext Lisbon regulated market and on any or all of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia) or the AIAF Fixed Income Securities Market (“AIAF”), 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.

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

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 32 et seq. 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 SIX SIS AG, Olten, Switzerland (“SIS”).

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

Securities which are specified in the applicable Final Terms to be Italian Securities (the “Italian Securities”) will be accepted for clearing through Monte Titoli S.p.A. (“Monte Titoli”).
Securities which are specified in the applicable Final Terms to be Portuguese Securities (the “Portuguese Securities”) will be centralised through Interbolsa Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A (“Interbolsa”).

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

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

Deutsche Bank Aktiengesellschaft will (in respect of German law governed Securities) and its London branch will (in respect of Spanish Global Securities and all English law governed Securities) act as fiscal agent (the “Fiscal Agent”), unless otherwise stated in the applicable Final Terms. Deutsche Bank S.p.A., or such other entity as is specified in the applicable Final Terms, will act as fiscal agent (the “Fiscal Agent”) and Italian paying agent (the “Italian Paying Agent”) in respect of Italian Securities. Deutsche Bank Aktiengesellschaft, Sucursal em Portugal, or such other entity as is specified in the applicable Final Terms, in either case an affiliate member of Interbolsa, will act as fiscal agent (the “Fiscal Agent”) and Portuguese paying agent (the “Portuguese Paying Agent”) in respect of Portuguese Securities. Deutsche Bank Aktiengesellschaft, Zurich branch will act as Swiss paying agent (the “Swiss Paying Agent”) in respect of Swiss Securities.

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

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Securities (the “Conditions”). The Conditions will be constituted by the Terms and Conditions of the Securities set forth below (the “Terms and Conditions”) (see pages 70 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, to non-professional investors in Germany, German shall be the controlling language. If, in the event of such public offer or distribution to non-professional investors in Germany, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the specified office of the Fiscal Agent and Issuer, as specified in this Prospectus;
- in the case of Securities publicly offered, in whole or in part, in any jurisdiction aside from Germany, or distributed, in whole or in part, to non-professional investors, English shall be the controlling language. Where required, a translation of the Summary will be provided in the language applicable to the jurisdiction where the public offer is made; and
- in the case of any Portuguese Securities, Spanish Securities or any Securities offered to the public or admitted to trading on a regulated market in Portugal or Spain, English will be the controlling language.

**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.

With the exception of Italian Securities, Portuguese Securities and Spanish Listed Securities (which will be in dematerialised form), 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. With the exception of Italian Securities, Portuguese Securities and Spanish Listed Securities (which will be in dematerialised form), 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. All Italian Securities, Portuguese Securities and Spanish Securities will be issued on the basis of Integrated Conditions.
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 “Risk Factors in respect of Securities” on pages 32 et seq. 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 fulfillment 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 fulfillment 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.

Zero Coupon Securities

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

**Reference Item Linked Securities**

Securities may be issued where the amount of interest payable or the amount payable, or, if physical settlement or Physical Delivery is specified as an applicable settlement method for the Securities in the applicable Final Terms, 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.

**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.

**Inflation Index Linked Securities**

Inflation index linked interest Securities bear or pay interest at a variable rate determined by reference to the value of one or more inflation indices. Inflation index linked redemption Securities may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the value of one or more inflation indices.

**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**

Credit Linked Securities governed by English law or that are Spanish Global Securities may be redeemed in cash and/or by the physical delivery of a given number of specified assets. Credit Linked Securities governed by German law or Portuguese law or that are Spanish Listed Securities may only be redeemed in cash. The redemption and, in the case of Securities with credit linked interest, interest payments depend on whether certain events (“Credit Events”) have occurred in respect of one or more Reference Entities and whether further conditions for an allocation of loss (the “Conditions to Settlement”) are satisfied. If a Credit Event has occurred and the Conditions to Settlement are satisfied, the level of the redemption amount (or the number of assets to be delivered) will depend on the value of certain specified assets of the Reference Entity(ies) or, in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law redeemed in cash which are fixed recovery, on the fixed recovery percentage specified in the applicable Final Terms. Therefore, the level of the total redemption amount payable to the Securityholders in case a Credit Event has occurred and the Conditions to Settlement have been satisfied may not be predictable, and, from the investor’s perspective, the worst-case scenario would be that the redemption amount is zero.

Holders of Credit Linked Securities are exposed to the credit risk of the Issuer as well as to the credit risk of the Reference Entity(ies). In addition, holders will not benefit from positive performances relating to a Reference Entity after the occurrence of a Credit Event. The market price of such Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity(ies) (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity.

**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.

**Securities whose interest and/or**

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
<table>
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<tr>
<th>Head</th>
<th>Description</th>
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<tbody>
<tr>
<td>Redemption amount is calculated by reference to a formula</td>
<td>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.</td>
</tr>
<tr>
<td>No Claim against any Reference Item</td>
<td>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.</td>
</tr>
<tr>
<td>Leverage</td>
<td>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.</td>
</tr>
<tr>
<td>Securities issued at a substantial discount or premium</td>
<td>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.</td>
</tr>
<tr>
<td>Partly-paid Securities</td>
<td>The Issuer may issue Securities (except within the U.S. or to U.S. persons) where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.</td>
</tr>
<tr>
<td>Securities subject to Optional Redemption by the Issuer</td>
<td>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.</td>
</tr>
<tr>
<td>Subordinated Securities</td>
<td>In the event of insolvency or liquidation of the Issuer the Subordinated Securities will rank junior in priority of payment to unsubordinated obligations and no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. Accordingly, there is a higher risk that an investor in Subordinated Securities will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the Securities against any claims of the Issuer. There will be no security in respect of the Securities.</td>
</tr>
<tr>
<td>Integral multiples of the Specified Denomination</td>
<td>If Securities are issued in one or more integral multiples of the Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts that are not</td>
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</table>
integral multiples of the minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities such that its holding amounts to the Specified Denomination. If definitive Securities are issued, holders should be aware that definitive Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. Portuguese Securities will be issued in the relevant Specified Denomination only. No integral multiples thereof will be issued.

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 621 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 fulfill 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.

Deutsche Bank is rated by Standard & Poor's Credit Market Services France SAS ("S&P"), MIS UK, London ("Moody's") and by Fitch Italia S.P.A. ("Fitch", together with S&P and Moody's, the "Rating Agencies").

Each of the Rating Agencies is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). As such the Rating Agencies are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

As of the publication date of this Prospectus, the following ratings were assigned to Deutsche Bank Aktiengesellschaft:

<table>
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<tr>
<th>Rating Agency</th>
<th>Long term</th>
<th>Short term</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard &amp; Poor’s Ratings Services, a Division of The McGraw Hill Companies Inc.</td>
<td>A+</td>
<td>A-1</td>
<td>Negative</td>
</tr>
<tr>
<td>Moody’s Investors Service, Inc.</td>
<td>Aa3</td>
<td>P-1</td>
<td>Under review for downgrade</td>
</tr>
<tr>
<td>Fitch Ratings Ltd</td>
<td>A+</td>
<td>F1+</td>
<td>Stable</td>
</tr>
</tbody>
</table>
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).

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

- Deutsche Bank has been and may continue to be affected by the ongoing global financial crisis and economic downturn.
- Market declines and volatility can materially and adversely affect Deutsche Bank’s revenues and profits.
- Deutsche Bank has incurred and may in the future incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may in the future 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.
- Adverse economic conditions have caused and may in the future cause Deutsche Bank to incur higher credit losses.
- 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 investment banking revenues may decline as a result of 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 nontraditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has been subject to contractual claims and litigation in respect of our U.S. residential mortgage loan business that may materially and adversely affect its results.
- 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 could diminish Deutsche Bank’s capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.
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.

Regulatory reforms enacted and proposed in response to the financial crisis may significantly affect Deutsche Bank’s business model and the competitive 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, Deutsche Bank may be unable to achieve its pre-tax profit targets and other financial objects, or incur losses or low profitability.

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.

The effects of the execution of the takeover offer and the subsequent consolidation of the Deutsche Postbank AG may differ materially from Deutsche Bank’s expectations.

Postbank reported a loss before tax in each of 2009 and 2008, and although it reported a net profit before tax in 2010, this does not indicate that it will be profitable in any future periods.

The consolidation of Postbank had a material adverse effect on Deutsche Bank’s regulatory capital ratios, and Deutsche Bank’s assumptions and estimates concerning the effects of the consolidation on its regulatory capital ratios may prove to be too optimistic.

Deutsche Bank’s takeover of Postbank generated a significant combined amount of goodwill and other intangible assets that must be tested for impairment periodically and at other times.

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 its 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.

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.

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”), certificates (“Certificates”) and Pfandbriefe (“Pfandbriefe” 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"), its Milan branch ("Deutsche Bank AG, Milan Branch"), its Sydney branch ("Deutsche Bank AG, Sydney Branch"), its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal") or its Spanish branch ("Deutsche Bank AG, Sucursal en España"), all as specified in the applicable Final Terms. All Italian Securities will be issued by Deutsche Bank AG through its Milan Branch. All Portuguese Securities will be issued by Deutsche Bank AG, Sucursal em Portugal. All Spanish Securities will be issued by Deutsche Bank AG, Sucursal en España.

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
In the case of Securities other than Spanish Listed Securities, Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, Zurich Branch, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A., Deutsche Bank AG, Hong Kong Branch, Deutsche Bank AG, Singapore Branch, any other Dealers appointed in accordance with the Dealer Agreement or in relation to a particular Tranche of Securities. In the case of Spanish Listed Securities, the Dealer may be any Dealer appointed in accordance with the Dealer Agreement other than Deutsche Bank Aktiengesellschaft, whether acting through its head office or any of its branches.

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 to Qualified Institutional Buyers ("QIBs") in the United States.

Fiscal Agent
Deutsche Bank Aktiengesellschaft (in respect of German law governed Securities), and Deutsche Bank AG, London Branch (in respect of Spanish Global Securities and all Securities governed by Englishlaw), Deutsche Bank S.p.A (in respect of Italian Securities), Deutsche Bank AG, Sucursal em Portugal (in respect of Portuguese Securities), in each case unless otherwise specified in the applicable Final Terms. The Fiscal Agent for Spanish Listed Securities will be specified in the applicable Final Terms.

Paying Agents
One or more as specified in the applicable Final Terms of:

Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch or Deutsche Bank Luxembourg S.A. 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.

In respect of Italian Securities, Deutsche Bank S.p.A., or such other entity
specified in the applicable Final Terms, will perform the role of Italian Paying Agent. In respect of Portuguese Securities, Deutsche Bank AG, Sucursal en Portugal, or such other entity specified in the applicable Final Terms, will perform the role of Portuguese Paying Agent. In respect of Spanish Listed Securities, the Issuer will specify in the Final Terms the entity who will act as Spanish Paying Agent (such entity being appointed in accordance with all relevant laws and regulations). In respect of Swiss Securities, Deutsche Bank AG, Zurich Branch will perform the role of Swiss Paying Agent.

**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 Loi relative aux Prospectus pour valeurs mobilières 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, the SIX Swiss Exchange, the Italian Stock Exchange, Euronext Lisbon regulated market (“Euronext Lisbon”) and on any or all of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and/or Valencia), the AIAF Fixed Income Securities Market (“AIAF”) or any other Spanish regulated markets, 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 admission to trading of Securities on a regulated market or multilateral trading facility will depend on the fulfilment of all of the requirements of that market or facility, including, in the case of any series of Certificates, or certain other Securities (as may be required by the relevant regulations), that at least 100,000 such Certificates or Securities are admitted to trading (unless otherwise accepted by Euronext Lisbon).

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, Portugal, Spain, Sweden 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
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 70 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 (except in the case of dematerialised book entry securities in which case, (i) in the case of Portuguese Securities, such integrated conditions will (if so required) be disclosed through the CMVM's website (www.cmvm.pt), will be available at the specified office of Deutsche Bank AG, Sucursal em Portugal as Issuer and the Portuguese Paying Agent and will be delivered to each applicable investor following subscription, (ii) in the case of Italian Securities, such integrated conditions will be attached to the applicable Final Terms which are available at the specified office of Deutsche Bank AG, Milan Branch as Issuer and at the specified office of the Italian Paying Agent and, in the case of Italian Securities listed on the Italian Stock Exchange, on the website of the Italian Stock Exchange (www.borsaitaliana.it), and (iii) in the case of Spanish Listed Securities, such integrated conditions will be disclosed through the CNMV’s website (www.cnmv.es), will be available at the specified office of Deutsche Bank AG, Sucursal en España as Issuer and will be delivered to each applicable investor upon subscription ) 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 70 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, issue prices and/or dates for first interest payments.

Form of Securities
The Securities will be issued in (i) bearer, (ii) registered or, (iii) in the case of Italian Securities, Portuguese Securities and Spanish Listed Securities, dematerialised book-entry form, as described in “Form of the Securities”. Registered securities and dematerialised securities will not be exchangeable for bearer securities and vice versa and dematerialised securities will not be exchangeable for registered securities or vice versa. The bearer securities and registered securities will be represented by global securities. If specified in the
applicable Final Terms the global securities may be exchanged in definitive securities. No global or definitive dematerialised securities will be issued.

**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 subsequently be 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. Securities issued on a partly-paid basis shall not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

**Fixed Rate Securities**

Securities bearing or paying a fixed rate of interest either will pay or, depending on the fulfillment of certain conditions, may pay a fixed amount of interest on

¹ All following references to paragraphs (§§) in this summary are references to paragraphs of the Terms and Conditions of the Securities unless stated otherwise.
Floating Rate and other variable rate Securities and Securities with Reference Rate linked redemption:

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.

Floating Rate Securities and other variable rate Securities will bear interest at a rate (a "Reference 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 transaction in the relevant Specified Currency governed by 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 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, if physical settlement or Physical Delivery is specified as an applicable settlement method for the Securities in the applicable Final Terms, 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) an inflation index or a basket of inflation indices (such Security an “Inflation Index Linked Security”); or

(d) a currency or a basket of currencies (such Security a “Currency Linked Security”); or

(e) a commodity or basket of commodities (such Security a “Commodity Linked Security”); or

(f) a fund share or unit a basket of fund shares or units (such Security a “Fund Linked Security”); or

(g) the credit risk of one or more reference entities (such Security a “Credit Linked Security”); or
(h) 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.

<table>
<thead>
<tr>
<th>Other provisions in relation to Floating Rate Securities and other variable rate Securities</th>
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<tr>
<td>Floating Rate and other variable rate Securities may also have a maximum interest rate, a minimum interest rate or both.</td>
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<tr>
<td>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.</td>
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<th>Zero Coupon Securities:</th>
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<tr>
<td>Zero Coupon Securities will be offered and sold at a discount to their principal amount and will not bear interest.</td>
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<th>Redemption:</th>
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<tr>
<td>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.</td>
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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 Inflation Linked Securities, the Securities may also be redeemed prior to their stated maturity in the event that a relevant Inflation Index is not published or announced and no replacement Inflation Index can be determined.

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).

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.

Portuguese Withholding Tax Exemption for debt securities: The general withholding tax exemption from Portuguese Withholding Tax applicable to debt instruments (which is chargeable at a rate of 25 per cent.) is only available to holders of debt securities (valores mobiliários representativos de dívida) who meet the following two requirements simultaneously; (i) such holders are not resident in Portugal or in a blacklisted jurisdiction (as set out in Ministerial Order 150/2004 of 13 February 2004, as amended) and (ii) more than 20 per cent. of the share capital of such holders of debt securities is not held directly or indirectly by Portuguese residents. To benefit from this exemption, holders residing in jurisdictions to which such general exemption applies must comply from time to time with the applicable certification procedures described in Decree-Law 193/2005 of 13 November 2005 as amended (please refer to Portuguese Taxation section below). The exemption available under this Decree-Law 193/2005 of 13 November 2005 only applies to debt securities as further described in “Taxation - Portugal”.

Spanish Withholding Tax Exemption for Spanish Securities: The exemption from Spanish Withholding Tax applicable to Spanish Securities (which is generally chargeable at a rate of 21 per cent.) is only available to: (A) holders of Notes and Certificates who are Corporate Income Taxpayers or Non-Residents’ Income Taxpayers acting through a Spanish permanent establishment and holding instruments that are either: (i) placed in an OECD State other than Spain and admitted to trading on an organised stock exchange in an OECD state (as further discussed in the “Taxation” Section below), or (ii) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange; (B) holders of Notes who are Personal Income Taxpayers, in respect of any income arising from the transfer or repayment of the Notes, where the relevant Notes: (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield (although, under certain circumstances, this withholding tax exemption may not apply); and (C) holders of Notes and Certificates who are Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who are either: (i) resident for tax purposes in a Member State of the

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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.
European Union (other than Spain and excluding any country or territory regarded as a tax haven pursuant to Royal Decree 1080/1991, of 5 July) and provided further that said resident complies with certain formalities, or (ii) resident in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain containing an exchange of information clause, in respect of the income arising from any transfer of the Notes and Certificates through a Spanish official secondary stock exchange.

**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.

**Governing Law** The Securities will be governed by, and construed in accordance with, German law, English law, Italian law, Portuguese law or Spanish 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 Taunusanlage 12, 60325 Frankfurt am Main (telephone: +49 69 910-00) and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Milan, Madrid, Lisbon 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").

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**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, Milan Branch**

Securities may be issued by Deutsche Bank AG, acting through its Milan branch. On 1st, August 2005, Deutsche Bank AG Milan branch was registered in the Italian bank files (*Albo delle Banche*) by the Bank of Italy according to art.13, Legislative Decree no. 385/93. In Italy, it conducts investment banking business through its Global Markets and Corporate Finance divisions, providing solutions through a dedicated coverage model to large Corporates, Financial and Public Institutions.

**Deutsche Bank AG, Sucursal em Portugal**

Securities may be issued by Deutsche Bank AG, acting through its Portuguese branch ("Deutsche Bank AG, Sucursal em Portugal"), which is registered with the Commercial Registry Office of Lisbon under its taxpayer number 980459079. Up until July 2011 the Deutsche Bank Group conducted its local business, including banking and investment services, in Portugal through Deutsche Bank (Portugal), S.A. ("DB Portugal"), a bank incorporated under Portuguese law and owned by Deutsche Bank AG. On August 2011, a cross-border merger was effected, under which DB Portugal was merged into Deutsche Bank Europe GmbH ("DB Europe"), a bank owned by Deutsche Bank AG and incorporated under German law, with a branch in Portugal. On 30 November 2011, the Portuguese branch of DB Europe was spun-off and merged into Deutsche Bank AG. From such date onwards, the Deutsche Bank Group conducts such local business in Portugal through Deutsche Bank AG, Sucursal em Portugal.

**Deutsche Bank AG, Sucursal en España**

Securities may be issued by Deutsche Bank AG, acting through its Spanish branch ("Deutsche Bank AG, Sucursal en España"). On 27th March 1979, after obtaining the relevant approvals from the Bank of Spain to establish a place of business in Spain, Deutsche Bank AG granted the deed of incorporation of Deutsche Bank AG, Sucursal en España before the notary public of Madrid Mr. Francisco Lucas Fernandez under number 1024 of his official records.

Deutsche Bank AG Sucursal en España is registered in the Madrid Commercial Registry under page 129, volume 5097, book 4247, section 3, sheet 40.393 bearing number 0145 of the official registry of Bank of Spain. Deutsche Bank AG, Sucursal en España is an authorised person to conduct wholesale banking business and investments services. As of today's date Deutsche Bank AG, Sucursal en España renders equity and derivative brokerage services as well as portfolio management services for the investment companies of the Private Wealth Management clients (under a delegation agreement executed with DWS Investment Services (Spain) SGIIC, S.A.).
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.

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 issue specific 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 70 et seq. of this Prospectus.

RISK FACTORS IN RESPECT OF THE ISSUER

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

Prospective investors should consider the section entitled “Risk Factors” provided in the Registration Document referred to in “Documents Incorporated by Reference” on page 621 of this Prospectus.

RISK FACTORS IN RESPECT OF SECURITIES

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

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

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

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

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

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

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

INTEREST AND REDEMPTION

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

INTEREST

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

Fixed Rate Interest

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

Floating and Other Variable Rate Interest

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

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

Zero Coupon Securities

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

Variable Interest Securities

Variable Interest Securities bear or pay interest at a rate that may at the election of the Issuer convert from 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. Variable Interest Securities (which bear or pay interest on a variable basis (whether fixed to floating/variable or floating/variable to fixed)) are distinguishable from variable rate interest securities which pay interest at a variable rate but not (unless otherwise stated) on a variable basis.

REDEMPTION

The Securities to be issued under the Programme may either be redeemed at maturity or prior to maturity. The redemption amount or early redemption amount, as the case may be, received by an investor may be either (i) par, (ii) below par or (iii) above par, provided that, in the case of Italian Securities that are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such amount shall be at least equal to the par in respect of each Security. In respect of all Securities other than Italian Securities and Portuguese Securities, the redemption amount may be in the form of either cash or physical settlement. All Italian Securities and Portuguese Securities will be cash settled only.

REFERENCE ITEMS

As described in the section entitled “Description of the Securities – Description of Interest Rate and Redemption Provisions”, Securities may be issued where the amount of interest payable or the amount payable, or, if physical settlement or Physical Delivery is specified as an applicable settlement method for the Securities in the applicable Final Terms, 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 the circumstance that capital or interest payments are payable in one or more currencies different from the currency in which the Securities are denominated;
(d) 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) the level of the inflation index or inflation indices in respect of Inflation Index Linked Securities;
(d) currency exchange rates in respect of Currency Linked Securities;
(e) the price of the commodity or commodities in respect of Commodity Linked Securities;
(f) the price of the units or shares in one or more funds in respect of Fund Linked Securities;
(g) the creditworthiness of each Reference Entity in respect of Credit Linked Securities; or
(h) the movement in the level of any underlying asset or basis of reference,

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, in the case of any Security which is not an Italian Security, Early Redemption Unwind Costs (see page 48 below) provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such early redemption amount shall be at least equal to par in respect of each Security. Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise, the early redemption amount may be less than an investors’ original investment and may in certain circumstances be zero.

**Disruption Provisions for Equity Linked Securities**

Where Disrupted Day is specified as applying in the applicable Final Terms, 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 prospective investors should take advice accordingly. Index linked interest Securities will bear or pay interest calculated by reference to the value of one or more indices.

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

**Index Adjustment Events**

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

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

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

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

On such early redemption, Securityholders will receive an early redemption amount equal to the fair market value of the Securities less, in the case of any Security which is not an Italian Security, Early Redemption Unwind Costs (see page 48 below) provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral trading facility so requiring, such early redemption amount shall be at least equal to par in respect of each Security. Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise the early redemption amount may be less than an investors’ original investment amount and may in certain circumstances be zero.

**Disruption Provisions for Index Linked Redemption Securities**

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

**Inflation Linked Securities**

Inflation index linked redemption Securities may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the value of one or more indices.
Index Linked Securities may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

**Currency Linked Securities**

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 governed by German law*

Credit Linked Securities governed by German law may be redeemed in cash only.
Losses upon occurrence of a Credit Event

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

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

Interest payments

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

Higher risk than direct investment in obligations of the Reference Entity

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

Market price risks

The market price of Credit Linked Securities may be volatile and may be affected by, among other things, the creditworthiness and the rating of the Reference Entity (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity. If an event occurs which negatively influences the creditworthiness of a Reference Entity but which does not lead to the occurrence of a Credit Event, the price of the Securities may nevertheless decrease.
No recourse against the Reference Entity

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

Risks relating to calculation of the settlement price

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

In relation to the determination of the settlement price on the basis of an ISDA auction investors should note that the value determined pursuant to the ISDA auction will be determined by reference to obligations of the Reference Entity which may not include the Reference Obligation and such value may be lower than the market value that would otherwise have been determined in respect of the Reference Obligation. In addition, if the Credit Event is a Restructuring Credit Event, in certain circumstances the ISDA auction determined to be applicable may be for obligations of the Reference Entity of considerably longer tenor than the Reference Obligation, and as a result it is very likely that the value determined pursuant to such ISDA auction will be lower than the market value that would otherwise have been determined in respect of the Reference Obligation.

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

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

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

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

Issuer's exposure to Reference Entity

The Issuer's obligations in respect of Credit Linked Securities are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.
Risks related to the procedure for determining Credit Event occurrence and satisfaction of the Conditions to Settlement

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

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

No obligation to cause satisfaction of the Conditions to Settlement

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

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

Credit Linked Securities that are governed by English law or that are Spanish Global Securities may be redeemed by the Issuer by payment of the par value amount and/or by the physical delivery of a given number of specified assets and/or by payment of an amount depending on whether certain events ("Credit Events") have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of the Reference Entity(ies) or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets. Credit Linked Securities that are Portuguese Securities or Spanish Listed Securities may only be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount depending on whether one or more Credit Events have occurred in respect of one or more Reference Entity(ies) and, if so, on the value of certain specified assets of the Reference Entity(ies).

Events that will constitute a "Credit Event" for these purposes are as specified in the applicable Final Terms and as further described in the Credit Linked Securities Supplement for English law governed Securities and the Credit Linked Securities Supplement for Portuguese and Spanish law governed Securities. The Credit Events that apply to the Securities will be specified in the applicable Final Terms and may include, without limitation, the occurrence of one or more of the following:

(a) Bankruptcy - the Reference Entity goes bankrupt;

(b) Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees;
(c) Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated;

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

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

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

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

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

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

In certain circumstances, following the occurrence of a Credit Event if the relevant Credit Derivatives Determinations Committee determines that one or more auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA in relation to obligations of appropriate seniority of the Reference Entity, Credit Linked Securities may be redeemed by the Issuer by payment of an amount linked to the value determined pursuant to the relevant auction. Investors should note that the value determined pursuant to the ISDA auction (if applicable) will be determined by reference to obligations of the Reference Entity which may not include the Reference Obligation and such value may be lower than the market value that would otherwise have been determined in respect of the Reference Obligation. In addition, if the Credit Event is a Restructuring Credit Event, in certain circumstances the ISDA auction determined to be applicable may be for obligations of the Reference Entity of considerably longer tenor than the Reference Obligation, and as a result it is very likely that the value determined pursuant to such ISDA auction will be lower than the market value that would otherwise have been determined in respect of the Reference Obligation.

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

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

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

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

No Claim against any Reference Item

A Security will not represent a claim against any Reference Item to which the amount of principal and/or interest payable, or, if physical settlement or Physical Delivery is specified as an applicable settlement method for the Securities in the applicable Final Terms, the amount of assets deliverable in respect of the Securities, is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.
An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section “Reference Items”. The amount paid or value of the specified assets delivered by the Issuer on redemption of such Securities may be less than the principal amount of the Securities, together with any accrued interest, and may in certain circumstances be zero.

**REFERENCE RATES**

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

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

**RISK FACTORS RELATING TO CERTAIN FEATURES OF SECURITIES**

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which may have one or more of the features described below which contain particular risks for potential investors. The amount of interest and/or principal payable and/or the amount of assets deliverable may depend on these features alone and/or in combination with other features and Reference Items. Prospective investors should be aware that they may lose all or a substantial portion of their investment. A combination of more than one of the features outlined below may increase the volatility of the price of the Securities in the secondary market.

**Inverse variable rate Securities**

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

**Capped variable rate Securities**

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

**Securities whose interest and/or redemption amount is calculated by reference to a formula**

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

**Securities subject to Optional Redemption by the Issuer**

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

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

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Securities prior to maturity. The Issuer may exercise its right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield. 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 its investment will have a lower than expected yield.

**Subordinated Securities**

The Issuer may issue Subordinated Securities. The obligations of the Issuer in case of Subordinated Securities constitute unsecured and subordinated obligations and will rank junior in priority of payment to unsubordinated obligations. In the event of insolvency or liquidation of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. 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 its claims arising under the Securities against any claims of the Issuer. No security of whatever kind is, or will at any time be, provided by the Issuer or any other person securing rights of the holders under such Securities. Any such security that, notwithstanding the aforementioned, may have been provided in the past or will be provided in the future by the Issuer or any third party shall not secure the claims arising from the Subordinated Securities. No subsequent agreement may limit the subordination or amend the maturity date in respect of the Securities to any earlier date or shorten any applicable notice period (Kündigungsfrist).

If 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) 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 (Institutsgruppe) would no longer meet the statutory minimum requirements.

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

Securities may be issued under the Programme by Deutsche Bank AG acting through a number of branches including its branches in Italy, Portugal or Spain. Where such Securities are governed by the laws of the relevant jurisdiction of the Branch and provide that all obligations of the Issuer under the Securities are to be performed in that jurisdiction, investors should be aware that:

(i) The Securities will be subject to the legal, regulatory and taxation regimes of that jurisdiction. This may result in the Securities being subject to specific requirements or restrictions which may not be imposed on similar Securities which are subject to different legal, regulatory or taxation regimes.

(ii) Subject to the application of any relevant laws, investors will not be able to seek performance of any such obligations in any other jurisdiction and in the event that any obligations could not be performed in the specified jurisdiction (as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor could not seek performance of such obligations in an alternative jurisdiction.

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

Integral multiples of the Specified Denomination

If Securities are issued in one or more integral multiples of the Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts that are not integral multiples of the minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities such that its holding amounts to the Specified Denomination. If definitive Securities are issued, holders should be aware that definitive Securities which have a
denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

**RISK FACTORS RELATED TO SECURITIES GENERALLY**

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

**Modification and waivers**

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

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

**EU Savings Directive**

Under 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 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.

The European Commission has proposed certain amendments to the Directive, which may, if implemented 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 577.

**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.

U.S. Foreign Account Tax Compliance Withholding

The Issuer and other non-U.S. financial institutions through which payments on the Securities are made may be required to withhold U.S. tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) any Securities issued after 31 December 2012 and (ii) any Securities which are treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA") or similar law implementing an intergovernmental approach to FATCA. This withholding tax may be triggered if (i) the Issuer is a foreign financial institution ("FFI") (as defined in FATCA) that enters into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to provide certain information on its account holders (making the Issuer a "Participating FFI"), (ii) the Issuer has a positive "passthru percentage" (as defined in FATCA), and (iii)(a) an investor does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of such Issuer, or (b) any FFI through which payment on such Securities is made is not a Participating FFI.

The application of FATCA to interest, principal or other amounts paid with respect to the Securities is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Securities, the Issuer, any paying agent or any other person may not, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal than expected. Holders of Securities should consult their own tax advisers on how these rules may apply to payments they receive under the Securities.

The application of FATCA to Securities issued after 31 December 2012 (or whenever issued, in the case of Securities treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a Supplement to the Base Prospectus, as applicable.

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, in respect of any Security that is not an Italian Security, the related termination, settlement or re-establishment of any hedge or related trading position.

Hedging

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

Conflicts of Interest

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

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

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

Substitution of the Issuer

Subject to certain requirements, the Terms and Conditions contain provisions allowing for substitution of the Issuer or a change of the branch through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Securities are admitted to trading, for so long as (i)(a) the Securities are listed on the Italian Stock Exchange and (b) the rules of Borsa Italiana S.p.A. as interpreted by it so require, (ii)(a) the Securities are listed on any of the Spanish Stock Exchanges or regulated markets and (b) the rules of such Spanish Stock Exchange or regulated markets, as interpreted by them, so require, or (iii)(a) the Securities are listed on any Portuguese regulated market including Euronext Lisbon and (b) the rules of such regulated markets, as interpreted by the relevant managing entities, so require, any substitution of the Issuer or the branch through which the Issuer acts may be subject to certain further conditions or requirements of such Stock Exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may delist the relevant Securities from the relevant Stock Exchange or regulated market and is not obliged to list the Securities on any other Stock Exchange or regulated market.

RISKS FACTORS RELATED TO THE MARKET GENERALLY

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

The secondary market generally

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities.
In case of admission to trading of Portuguese Securities that are Certificates or certain other Securities (as may be required by the relevant regulations) to the Euronext Lisbon regulated market, and except if otherwise accepted by Euronext Lisbon, at least one liquidity provider acceptable to Euronext Lisbon in accordance with its Rulebooks will be appointed (pursuant to a liquidity provision agreement entered into between such liquidity provider and Euronext Lisbon and reflecting the standard terms required by Euronext Lisbon) to act as market-maker by displaying bid and offer prices not differing more than the maximum spread (the so called “bid/ask spread”) allowed under the applicable rules.

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

Market Price Risk

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

Exchange rate risks and exchange controls

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

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

In addition, there is the risk that the Specified Currency is or becomes illiquid and/or subject to currency restrictions including conversion restrictions and exchange controls imposed by authorities with jurisdiction over the Specified Currency. The applicable Final Terms may determine that payments under the Securities may be made in another currency as the Specified Currency due to certain currency restrictions or the illiquidity of the Specified Currency. In such cases the Securityholders could be exposed to specific risks connected to the currency in which payments are actually made. Investors may also suffer disadvantages and losses due to the circumstance that they do not receive payment in the Specified Currency, e.g. if amounts in the Specified Currency are needed to fulfil own payment obligations in the Specified Currency.
Such currency risks generally depend on factors over which the Issuer and the Securityholder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Security.

Credit ratings may not reflect all risks

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

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

Legal investment considerations may restrict certain investments

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

Certain considerations relating to public offers of Spanish Listed Securities

As described in the applicable Final Terms, Spanish Listed Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Spanish Listed Securities or may be issued a number of Spanish Listed Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Spanish Listed Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement and no interest will be payable in respect of any such amounts unless the time lag lasts for two weeks or more, in which case the legal interest (interes legal) will be payable in respect of any such unpaid amount but only in respect of the period of such time lag beginning from the expiry of such
initial two week period and ending on but excluding the date that such amount is repaid to the investor. The applicant investor may also be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Spanish Listed Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Spanish Listed Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

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

In any case, the Issuer will procure that the Spanish Listed Securities are listed on the relevant Spanish regulated market no later than thirty days after subscription of the Spanish Listed Securities. Any delay will be published in accordance with §[15] below.
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 Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Milan, Sydney, Tokyo, Madrid, Lisbon 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 621 of this Prospectus is deemed incorporated in, and to form part of, this Prospectus as more fully described on page 621.
DESCRIPTION OF THE SECURITIES

Description of Interest Rate and Redemption Provisions

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

INTEREST

The Securities to be issued under the Programme may pay either (a) fixed amounts of interest, (b) variable amounts of interest or (c) no interest at all. An overview of the different interest rate provisions is set out below.

**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.

Other than in the case of Italian Securities, if the 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. In respect of any Security that is not an Italian Security, the early redemption unwind costs may
include, but are not limited to, the Issuer’s costs associated with unwinding any related hedging arrangements related to the Securities it may have in place.

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

(a) for taxation reasons (if specified in the applicable Final Terms);
(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.

Other than in the case of Italian Securities and Portuguese Securities, depending on the nature of the Securities, redemption at maturity or prior to maturity may be by way of (A) cash settlement, (B) physical settlement or (C) cash and/or physical settlement.

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

An overview of certain redemption provisions is set out below.

**Early Redemption at the option of the Issuer**

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

**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 cessation of publication of Inflation Index

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

Redemption following a Merger Event

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

REFERENCE ITEMS

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

A Reference Item can be any of the following items:

(a) an equity or a basket of equities ("Equity Linked Securities"); or
(b) an index or a basket of indices ("Index Linked Securities"); or
(c) an inflation index or a basket of inflation indices ("Inflation Index Linked Securities"); or
(d) a currency or a basket of currencies ("Currency Linked Securities"); or
(e) a commodity or basket of commodities ("Commodity Linked Securities"); or
(f) a fund share or unit or a basket of fund shares or units ("Fund Linked Securities"); or
(g) the credit risk of one or more reference entities ("Credit Linked Securities"); or
(h) some other asset or basis of reference.

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

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

**Inflation Index Linked Securities** – The amount payable in interest and/or on redemption in respect of Inflation Index Linked Securities will be calculated by reference to a single inflation index or a basket of inflation indices as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms.

**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 a Credit Event has occurred and the Conditions to Settlement are satisfied, the Issuer will redeem the Securities at an amount which depends on the value of certain specified assets of the Reference Entity, if Cash Settlement is specified as applicable in the applicable Final Terms, or, in the case of Credit Linked Securities governed by English law or Credit Linked Securities governed by Spanish law that are Spanish
Global Securities, by Delivery of the Deliverable Obligations comprising the Asset Amount, if Physical Delivery is specified as applicable in the applicable Final Terms.

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.

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

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

SECURITIES

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

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

Bearer Securities

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

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

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

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

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

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

The applicable Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole or in part, for definitive Bearer Securities with, where applicable, interest coupons, receipts and talons attached upon either (A) not less than sixty days’ written notice from Euroclear and/or CBL and/or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Fiscal Agent as described therein or (B) only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear, CBL (in respect of Securities settled through Euroclear or CBL) or CBF (in respect of Securities settled through CBF) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § 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 1 year and on all interest coupons and receipts relating to such Securities:

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

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

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

**Swiss Global Securities**

The applicable Final Terms may specify that the Securities are represented by a Swiss Global Security. The Swiss Global Security will be deposited with the Swiss clearing system SIX SIS AG. The Swiss Global Security will be exchangeable for Definitive Securities only if the Swiss Paying Agent (as specified in the applicable Final Terms) should, after consultation with the Issuer, deem the printing of Definitive Securities to be necessary or useful, or if the presentation of Definitive Securities is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Securityholders. In such cases, the printing of Definitive Securities will be free of charge for the Securityholders. Holders of Swiss Global Securities will not have the right to request delivery of Definitive Securities.
Payments of principal, interest (if any) or any other amounts on a Swiss Global Security will be made through SIS, as long as no Definitive Securities have been issued, without any requirement for certification.

Spanish Global Securities

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

Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold to 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 depositary 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.

Book-Entry Securities

Italian Securities

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

Portuguese Securities

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

Spanish Listed Securities

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

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

For so long as any of the English law governed Securities is represented by one or more Global Securities held by CBF or on behalf of Euroclear and/or CBL each person (other than Euroclear or CBL) who is for the time being shown in the records of CBF, Euroclear or of CBL as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CBF or Euroclear or CBL as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Securities or the registered holder of the relevant Registered Global Security shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities or Securities in accordance with and subject to the terms of the relevant Global Security or Security, as the case may be, and the expressions “Noteholder”, “Certificateholder”, “Securityholder”, “holder of Notes”, “holder of Certificates” and “holder of Securities” and related expressions shall be construed accordingly.

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

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

Interests in Italian Securities

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

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

Interests in Portuguese Securities

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

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

Interests in Spanish Listed Securities

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

ACCELERATION OF SECURITIES

A Security may be accelerated by the holder thereof in certain circumstances described in § [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, in respect of Securities governed by English law, the terms of a deed of covenant executed by the Issuer and dated 13 April 2012 (the "Deed of Covenant") and, in respect of Spanish Global Securities, the terms of the issuer's covenant executed by the Issuer and dated 13 April 2012 (the "Issuer Covenant"). In addition, holders of interests in such Global Security
credited to their accounts with DTC may require DTC to deliver definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC’s standard operating procedures.

FUNGIBLE ISSUES OF SECURITIES

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

PFANDBRIEFE

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

The issuance of Pfandbriefe is regulated by the Pfandbrief Act and is subject to the supervision of the BaFin. Pfandbriefe evidence claims against the Pfandbrief issuer which are covered at all times by a portfolio of specified qualifying cover assets. Pfandbrief issuers may issue different types of Pfandbriefe, such as Mortgage Pfandbriefe (Hypothekenpfandbriefe). 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. If the minimum size is not reached within the initial issue, a Pfandbrief may be increased by way of a tap to give it Jumbo Pfandbrief status, provided all the requirements stated under Nos. ii to vii are fulfilled.

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

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

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

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

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

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

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

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

With the consent of the BaFin, the administrator may transfer all or part of the Pfandbrief liabilities and the corresponding cover assets to another Pfandbrief issuer.
TERMS AND CONDITIONS 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 [13 April 2012] (as such agreement may be amended and/or supplemented and/or restated from time to time, the "Agency Agreement") between, inter alia, Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Issuer") [in the case of Securities governed by English law or German law insert: and [Deutsche Bank Aktiengesellschaft [Deutsche Bank Aktiengesellschaft acting through its London branch] as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] [in the case of Italian Securities insert: Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Issuer") acting through its Milan branch and Deutsche Bank S.p.A. as fiscal agent (the "Fiscal Agent", which expression shall include any successor Italian paying agent thereunder) and the other parties named therein.] [in the case of Portuguese Securities insert: acting through its Portuguese branch (Deutsche Bank Aktiengesellschaft, Sucursal em Portugal) and its Portuguese branch as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and Portuguese paying agent (the "Portuguese Paying Agent", which expression shall include any successor Portuguese paying agent thereunder) and the other parties named therein.] [in the case of Spanish Global Securities insert: acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and the other parties named therein.] [in the case of Spanish Listed Securities insert: acting through its Spanish branch (Deutsche Bank AG, Sucursal en España) and [Insert name of Fiscal Agent] as fiscal agent (the "Fiscal Agent", which expression shall include any successor fiscal agent thereunder) and Spanish paying agent (the "Spanish Paying Agent", which expression shall include any successor Spanish paying agent thereunder) and the other parties named therein.] Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

[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 13 April 2012 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.]

[INSERT IF THE SECURITIES ARE SPANISH GLOBAL SECURITIES:

The Securityholders [and] [.] [Couponholders] [and] [Receiptholders] are entitled to the benefit of the issuer's covenant (the "Issuer Covenant") dated 13 April 2012 and made by the Issuer. The original of the Issuer Covenant is held by the common depository of the Clearing Systems.]

[If the Securities are guaranteed by Deutsche Bank AG, New York Branch 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.

[IN THE CASE OF PARTLY-PAID SECURITIES INSERT:

These Securities are Partly-paid Securities. The Securities should not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.]
Part 1 – Terms and Conditions of Securities other than Pfandbriefe

§ 1

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

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

(3) 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 CERTIFICATES WITHOUT A PRINCIPAL AMOUNT INSERT:

(1) Certificate Right. The Issuer of this Series of Certificates (the “Securities”) [acting through its [London branch ("Deutsche Bank AG, London Branch")][Milan branch ("Deutsche Bank AG, Milan Branch")][Sydney branch ("Deutsche Bank AG, Sydney Branch")][branch in Portugal ("Deutsche Bank AG, Sucursal em Portugal")][branch in Spain ("Deutsche Bank AG, Sucursal en España")][branch in other relevant location other than New York] 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.]

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

[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:

(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. [insert additional provisions if applicable]

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the “Exchange Date”) not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than forty days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). [In 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.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).]

[INSERT IF (I) THE SECURITIES ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGEABLE 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:


(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 depositary (the “Common Depositary”)] for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent. [insert additional provisions if applicable]
AND/OR COLLECTIVE SECURITIES AND TEFRA APPLIES:

SECURITY WHICH WILL BE EXCHANGED IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES

[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] insert: individual Securities in the Specified Denomination[s] in definitive form ("Definitive Securities") [with coupons ("Coupons") [,][and] [receipts ("Receipts")][and] [talon ("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:

[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] [talon ("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.]]
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”)] 3 [and] [Clearstream Banking, société anonyme, Luxembourg (“CBL”)] [and] [Euroclear Bank S.A./N.V. (“Euroclear”)] [and] [SIX SIS, Olten, Switzerland (“SIS”)] [and] [specify other Clearing System] and any successor in such capacity.] [insert alternative provisions if applicable]

[If the Securities are governed by English law, insert: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository or (common) safekeeper for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions “**Securityholder**” and “**holder of Securities**” and related expressions shall be construed accordingly.][insert alternative provisions if applicable]

[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 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 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**” [if the Securities are governed by German law, insert: means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or another comparable right in the Securities so deposited [and otherwise in the case of Definitive Securities the bearer of a Definitive Security]] [if the Securities are governed by English law, insert: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above].

[IN 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 Security and, for these purposes, a statement (which statement shall be made available to the

3 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.
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 contest otherwise requires) references to Collective Securities.]

[(9) References to Coupons. References in these Conditions to “Coupons” include (unless the contest 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 (Institutsgruppe) 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 subsequently be 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, NEW YORK 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]
The default rate of interest established by law is five percentage points above the basic rate of interest published by the 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 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 law5.] [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 law5.] [insert in the case of Securities governed by English law or Spanish 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

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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.

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.
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 insert: Security in a denomination of [insert Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law insert: Calculation Amount].

If Interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of [insert if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear unless specified otherwise in the Final Terms: [in the case of German law governed Securities insert: each Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law insert: the Calculation Amount]] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][insert in the case of English law governed Securities represented by Definitive Securities: the Calculation Amount] and rounding the resultant figure to the nearest [sub-unit][in the case of 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 in respect of [insert if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: [in the case of German law governed Securities insert: each Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law insert: the Calculation Amount]] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [insert if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: the Specified Denomination][insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security][insert in the case of English law governed Securities represented by Definitive Securities: the Calculation Amount] and rounding the resultant figure to the nearest [sub-unit][in the case of 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) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the relevant Accrual Period ends, the number of days in the Accrual Period divided by the product of (1) the number of days in the Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; and

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
(i) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

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

In the case of Securities governed by German law where the alternative above does not apply and annual interest payments apply, delete paragraphs (a) and (b) above and 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 [Interest Payment Date] [Interest Period End Date].

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

In the case of Actual/365 (Fixed) 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 Payment Date] [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:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
“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 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 [insert if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: each Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for an Interest Period shall be an amount calculated by the [Calculation] [Fiscal] Agent equal to the product of (a) [insert if the Clearing System is Euroclear and/or CBL, Monte Titoli, Interbolsa or Iberclear, unless specified otherwise in the Final Terms: the Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount of the Securities represented by the Global Security] [insert in the case of Securities governed by English law and represented by Definitive Securities: [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, the 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:]

\[
\text{Rate of Interest}_i = \text{PR} \times \left| \frac{\text{Underlying Equity}_{[\text{Index}]_i}}{\text{Underlying Equity}_{[\text{Index}]_{i-1}}} - 1 \right|
\]

[If the Rate of Interest is determined by reference to the Initial Price insert:]

\[
\text{Rate of Interest}_i = \text{PR} \times \left| \frac{\text{Underlying Equity}_{[\text{Index}]_i}}{\text{Underlying Equity}_{[\text{Index}]_{i-1}}} - 1 \right|
\]

where:

\[i = (1, 2, [\bullet]) = \text{the relevant Interest Period}\]

\[\text{PR} = \text{Participation Rate of [•] per cent.}\]

[Underlying Equity]_{[\text{Index}]_i} = \text{Determination Price on the Underlying Determination Date in respect of Interest Period } i

[Underlying Equity]_{[\text{Index}]_{i-1}} = \text{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]_{[\text{Index}]_0} = \text{Initial Price}] [insert details]

[F. IN THE CASE OF INFLATION LINKED INTEREST NOTES:]

[Insert details]

[G. IN THE CASE OF COMMODITY LINKED INTEREST NOTES:]

[Insert details]

[H. IN THE CASE OF FUND LINKED INTEREST NOTES:]

[Insert details]

[I. 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: [•]].]
The default rate of interest established by law is five percentage points above the basic rate of interest published by the 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.

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.

Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer [in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange 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[10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [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 admitted to trading or listed [in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange insert:; the Paying Agent] and to the Securityholders in accordance with § [15].

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.

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 law6] [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 Interest will be the default rate of interest established by law7][insert in the case of Securities governed by English law or Spanish 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

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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.

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.
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, delete paragraphs (a) and (b) above and, 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 [Interest Payment Date] [Interest Period End Date].
['Determination Period’ means the period from (and including) [insert Determination Period Dates] to (but excluding) [insert the next Determination Period Date (including, where either the Interest Commencement Date or the Interest Payment Date/Interest Period End Date is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date)].]

[In the case of Actual/365 (Fixed) 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 Payment Date] [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:

“Y_1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y_2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M_1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M_2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D_1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1, will be 30; and

“D_2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 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:

“Y_1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y_2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;
“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:]

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the 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 [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) 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)].

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

[insert if interest period(s) end on Interest Period End Date(s): “Interest Period End Date” means [insert Interest Period End Dates].]

[“Interest Range” [means (●)] [for each Interest Period is as set out below: (●)].] [“Interest Range Dates” means, in respect of an Interest Period, the number of [calendar days] [Business Days] on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. [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]

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

8 Include if CMS applies and Reference Rate is calculated by adding or subtracting two CMS rates.
“Screen Page” means [insert relevant Screen Page] or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

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

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR insert: thousandth] of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR insert: hundred-thousandth of 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 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, ITALIAN LAW, PORTUGUESE LAW OR SPANISH 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 in the case of 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.
[insert in the case of Equity Linked Interest Securities: “Exchange” means, in relation to an 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 Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).]

[insert in the case of Index Linked Interest Securities: “Exchange” means:

(a) in relation to an Index which is not a Multi-Exchange 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 Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index on such temporary substitute exchange or quotation system as on the original Exchange; and

(b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. “Component Security” means, in respect of a Multi-Exchange Index, each component security in such Index.]

[“Initial Price” means [●].]

[“Index” means [each of] [●] [(and together the “Indices”). The [●] Index is [not] a Multi-Exchange Index.]

[“Index Sponsor” means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is [●].]

[“Interest Accumulation Period” means, in respect of an Interest Period, the period from and including the [second] [insert alternative number] calendar day [Business Day] immediately prior to the commencement of such Interest Period to but excluding the [second] [insert alternative number] Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.]

“Related Exchange” means, in relation to an [Index] [Underlying Equity], [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 [in the case of Index Linked Interest Securities insert: (a) in relation to an Index which is not a Multi-Exchange Index,] any day on which [the] [each] Exchange and each Related Exchange are scheduled to be open for trading for their respective

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regular trading sessions [in the case of Index Linked Interest Securities insert: or (b) in relation to an Index which is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session].

['Underlying Equity' means subject to § 8 [each of] [●][, and together the "Underlying Equities"].]

"Underlying Determination Date" means, subject to § 7 [●] [the day set out below for the relevant Interest Period: [●]]. If [the] [a] Underlying Determination Date is not a Scheduled Trading Day, [the] [such] Underlying Determination Date shall be postponed to the next following Scheduled Trading Day[.] unless in the opinion of the Calculation Agent such day is a Disrupted Day,

[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 [eighth] Scheduled Trading Days immediately following the Scheduled Underlying Determination Date is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] Scheduled Trading Day shall be deemed to be the Underlying Determination Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Determination Price, in relation to the Affected Equity, using its good faith estimate of the value for the Affected Equity as of the Determination Time on that [eighth] Scheduled Trading Day and otherwise in accordance with the above provisions.]

[The following definitions apply in respect of securities linked to an inflation index or a basket of inflation indices:

“Determination Date” means [•].

“Inflation Index” means [•].

“Inflation Index Sponsor” means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is [•].]

§ 3 INTEREST

(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] [Redemption 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 law] [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.

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* 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.
to the Fiscal Agent unless such failure to redeem is for reasons beyond the Issuer’s responsibility. The Rate of Interest will be the default rate of interest established by law.10]

**[IN THE CASE OF ZERO COUPON SECURITIES (EXCLUDING NON-INTEREST BEARING SECURITIES) GOVERNED BY ENGLISH LAW OR SPANISH 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 OR WHICH ARE SPANISH GLOBAL SECURITIES 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

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10 The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch) and does not preclude claims for damages if these are higher.
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 or the Securities are Credit Linked Instalment Securities insert: Payment [in the case of Securities other than Zero Coupon Securities and non interest bearing Securities, insert: of principal] [insert in the case of Credit Linked Instalment Securities: other than payments of instalments of principal] in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

[Insert in the case of Instalment Securities: Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities [if the Securities are not Credit Linked Securities insert: 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). [if the Securities are not Credit Linked Securities insert: 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 OR WHICH ARE SPANISH GLOBAL SECURITIES, IN EACH CASE, 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.]

[INSERT ALTERNATIVE PAYMENT PROVISIONS IF APPLICABLE: ●]
(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 transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, Provided That, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by cheque payable in such currency drawn on a bank in the principal financial centre of the country of that currency or, at the option of the payee, by transfer to an account denominated in such currency maintained by the payee with a bank in such financial centre.]**

**[In the case of payments in a currency other than Euro or U.S. dollars 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) 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 OR ARE SPANISH GLOBAL SECURITIES 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 its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.]

[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 following Payment Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day (other than a Saturday or a Sunday) on which the Clearing System [if the Specified Currency is Euro, insert: [and the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] [is] [are] open and settle[s] payments [if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centers is relevant, or (iii) the Securities are governed by English law, insert: and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [(i)] [insert any Relevant Financial Centre(s)] [(ii)] the principal financial centre of the country of the Specified Currency [insert where the Specified Currency is Australian dollars/New Zealand dollars: which shall be [Sydney][Auckland]] [insert in the case of Securities governed by English law and Spanish Global Securities: and, in the case of Definitive Securities only, [(iii)] the relevant place of presentation].

(6) References to Principal and Interest. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; [if 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:] [if the Securities are subordinated and redemption at the Make-Whole Redemption Amount in the case of a regulatory event applies insert: the Make-Whole Redemption Amount] and any premium and any other amounts which may be payable under or in respect of the Securities. [Reference in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § [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 Securities governed by German law insert: the Specified Denomination][insert in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount] shall be redeemed [insert if § 6 is applicable: at the Redemption Amount (as defined in § 6)] [insert if § 6 is not applicable: [insert Redemption Amount] (the “Redemption Amount”) 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”))[.] [,][insert alternative provision]

[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:

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<th>Instalment Dates</th>
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<td>[insert Instalment Dates]</td>
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Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **If Minimum Redemption Amount or Higher Redemption Amount 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]]  
[ ]  

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) name and securities identification number of the Securities;

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

(iii) the Call Redemption Date, which shall not be less than [five Business Days] [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

(iv) 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 (i) SECURITIES GOVERNED BY ENGLISH LAW AND REPRESENTED BY GLOBAL SECURITIES AND/OR DEFINITIVE SECURITIES OR (ii) SPANISH GLOBAL 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 [fifteen] 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.

<table>
<thead>
<tr>
<th>Put Redemption Date[s]</th>
<th>Put Redemption Amount[s]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[insert Put Redemption Date[s]]</td>
<td>[insert Put Redemption Amount[s]]</td>
</tr>
</tbody>
</table>

[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 and Spanish Global Securities 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 its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time and, if the Security is represented by a Global Security, at the same time present or procure the presentation of the relevant Global Security to the Fiscal Agent or other Paying Agent for notation accordingly.]

No option so exercised or Security so deposited may be revoked or withdrawn unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § [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”).]

[INSERT IN THE CASE OF SUBORDINATED SECURITIES:

[(4)] Early redemption upon the occurrence of a Regulatory Event. Upon the occurrence of a Regulatory Event (as defined below), the Issuer may redeem the Securities in whole, but not in part, at any time, on giving not less than thirty days’ notice, at [the Make-Whole Amount] [the Redemption Amount] [●].}
“Regulatory Event” means that, as a result of the occurrence of any amendment to (including any change that has been adopted but has not yet become effective) the relevant regulatory and accounting provisions applicable in Germany or under the international bank capital standards promulgated by the Committee on Banking Supervision at the Bank for International Settlements, the Issuer is no longer allowed to treat the Securities (in whole or in part) as [in the case of Tier 2 Subordinated Securities insert: regulatory liable banking capital (haften des Eigenkapitals)] [in the case of Tier 3 Subordinated Securities insert: own funds (Eigenmittel)].

['Make-Whole Amount" means [the amount as determined by the Fiscal Agent, equal to the sum of (i) the present value of an amount in respect of each principal amount of Securities equal to the Specified Denomination, discounted from the [next Call Redemption Date or] [Maturity Date] [respectively] to the Early Redemption Date and (ii) the present values of all scheduled payments of Interest, during the period from the Early Redemption Date to the [next Call Redemption Date or] [Maturity Date] [respectively] (the "Remaining Life"), discounted from each scheduled Interest Payment Date to the Early Redemption Date. Such present value shall be calculated by discounting on an annual basis (based on a year consisting of 365 or 366 days, respectively)[insert other provisions]) at a per annum rate equal to the applicable Adjusted Comparable Yield plus [●] %] [insert alternative provisions].]

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

Exercise of such option of the Issuer shall be conditional upon the prior approval of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) to such early redemption, if applicable.

[[5]] Notice. Any notice in accordance with paragraph (4) above shall be given by publication in accordance with § [15]. It shall be irrevocable, must specify the date fixed for redemption (the "Early Redemption Date") and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.]

[IN THE CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES INSERT:

[[5]] Early Redemption Amount. For purposes of [paragraph [(6)] if there is a gross-up for withholding taxes, insert: § [10(2)] and] § [12] [●], the early redemption amount of each [insert in the case of Securities other than Certificates without a principal amount: 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 or Portuguese law and Spanish Listed Securities: the Calculation Amount] [insert in the case of Certificates without a principal amount: Security] (the "Early Redemption Amount") shall be equal to [its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs]] [insert alternative provisions]. [Insert if fair market value is applicable: The fair market value shall be determined by the Calculation Agent [at its reasonable discretion]. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]]

[IN THE CASE OF UNSUBORDINATED ZERO COUPON SECURITIES OR ZERO COUPON SECURITIES (INCLUDING SUBORDINATED ZERO COUPON SECURITIES) WHICH INCLUDE A GROSS-UP FOR WITHHOLDING TAXES INSERT:
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[5]

*Early Redemption Amount.* For purposes of paragraph [(6)](5) [if there is gross-up for withholding taxes, insert: § [10(2)](7) in the case of unsubordinated Securities insert: and § [12(2)], 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)]

*[If Redemtion for Illegality is applicable: 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(1)](7) (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)]

*[Insert additional early redemption provisions relating to product related disruption events, if applicable]*

[(8)]

*Definitions.* For the purposes hereof:

- “Early Redemption Unwind Costs” means [insert the specified amount] [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 Security]](11) [and]

- “Amortised Face Amount” means [an amount calculated in accordance with the following formula: RP × (1 + AY) \(^y\)](13) 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 first Tranche of the Securities] to (but excluding) the date fixed for redemption [or (as the case may be) the date upon which such Security becomes due and repayable] and the denominator of which is 360] [insert any other calculation basis].]
[IF APPLICABLE INSERT IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES:

§ 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, Italian law, Portuguese law or Spanish law: the Calculation Amount shall be an amount equal to the Calculation Amount.]

[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, Italian law, Portuguese law or Spanish law: the Calculation Amount] [in the case of Certificates without 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 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:

“Component Security” means, in respect of a Multi-Exchange Index, each component security in such Index.

“Exchange” means (a) in relation to an Index which is not a Multi-Exchange Index, [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; and (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

[In the case of Securities with currency conversion insert: “Exchange Rate” means [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], [●]. The [●] Index is [not] a Multi-Exchange Index.

“Index Sponsor” means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is [●].

[If the Securities relate to a basket of Indices 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 (a) where an Index is not a Multi-Exchange Index, any day on which each Exchange and [the][each] Related Exchange are scheduled to be open for trading for their respective regular trading sessions or (b) where an Index is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“Specified Amount” means [●].

[In the case of Certificates 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: 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, Italian law, Portuguese law or Spanish 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 reasonably 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.

The following definitions shall apply:

“Affiliate” means, in relation to any entity (the “First Entity”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Equity Issuer” means the issuer of the [relevant] Underlying Equity.

[“Exchange” means, in respect of any Underlying Equity, [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.

“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 AN INFLATION INDEX OR A BASKET OF INFLATION 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 the [insert in the case of Securities governed by German law: the Specified Denomination] [insert in the case of Securities governed by English law, Italian law, Portuguese law or Spanish 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]

The following definitions shall apply:

“Determination Date” means [●].

“Inflation Index” means [●].
“Inflation Index Sponsor” means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is [null].

[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, Italian law, Portuguese law or Spanish 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 other 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, Italian law, Portuguese law or Spanish 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 other 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, Italian law, Portuguese law or Spanish 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 other 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, Italian law, Portuguese law or Spanish 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 other 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, Italian law, Portuguese law or Spanish 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 other valuation provisions]]

[IF APPLICABLE INSERT IN THE CASE OF SECURITIES LINKED TO MORE THAN ONE CLASS OF REFERENCE ITEMS:

[Insert details]]

[IF THE SECURITIES, OTHER THAN CERTIFICATES WITHOUT A PRINCIPAL AMOUNT, REDEEM AT AN AMOUNT OTHER THAN PAR AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE, 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] [insert in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law: the Calculation Amount] shall be [calculated as follows][equal to]: [Insert details].

[IF THE SECURITIES ARE CERTIFICATES WITHOUT A PRINCIPAL AMOUNT AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE, INSERT: The “Redemption Amount” in respect of each Security is [calculated as follows][equal to]: [Insert details]]
In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Securities to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(ii) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder’s account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder’s account with such Securities on or before the Delivery Date;

(iii) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(iv) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

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.

The following definitions shall apply:

“Asset Transfer Notice” means an asset transfer notice substantially in the form set out in the Agency Agreement.

“Delivery Expenses” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.
“Disruption Cash Settlement Price” means, in respect of a Security, an amount equal to the fair market value of such Security (but not taking into account any interest accrued on such Security) on such day as shall be selected by the Issuer [in its sole and absolute discretion] provided that such day is not more than fifteen days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and [costs to the Issuer and/or any Affiliate of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements)], all as calculated by the Calculation Agent in a fair and commercially reasonable manner.

“Settlement Disruption Event” means an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.

[IF THE SECURITIES ARE GOVERNED BY GERMAN LAW AND LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED INSERT:
[Insert details]]

§ [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 (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which [the] [a relevant] Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) any Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means:

(a) in relation to an Index which is not a Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the [Valuation Time] [Determination Time] on such Exchange Business Day; or

(b) in relation to an Index which is a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant [Valuation Time] [Determination Time] on such Exchange Business Day.

“Exchange Business Day” means: (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which [the] [each] Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means:

(a) in relation to an Index which is not a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or
(b) in relation to an Index which is a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"Market Disruption Event" means:

(a) in relation to an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] or (iii) an Early Closure; or

(b) in relation to an Index which is a Multi-Exchange Index either:

(i) (x) the occurrence or existence, in respect of any Component Security, of:

   (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] in respect of the Exchange on which such Component Security is principally traded;

   (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] in respect of the Exchange on which such Component Security is principally traded; or

   (3) an Early Closure; and

   (y) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index or such Component Security at any time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of the Index, in each case either (x) except where the Index is not a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (y) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Scheduled Closing Time" means, in respect of [the] [an] Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of [the] [such] Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
“Trading Disruption” means:

(a) in relation to an Index which is not a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

(b) in relation to an Index which is a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

[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:

(a) in relation to an Index which is not a Multi-Exchange Index, [●] [the Scheduled Closing Time on the [relevant] Exchange on [the Valuation Date] [an] [the] [Underlying Determination Date] in relation to [each Index to be valued] [the Index]. If the [relevant] Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.]; or

(b) in relation to an Index which is a Multi-Exchange Index, [●][i(i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor].]

[IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES 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 [eightth] [●] 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 [eightth] [●] 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

(2) 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, Italian law, Portuguese law or Spanish 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 to account for the diluting, 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).]

[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 Securities governed by German law insert: the Specified Denomination][in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law 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[]
for the purposes of this § [8] the following definitions apply:

“De-Listing” means, in respect of any relevant Underlying Equity the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event [or Tender Offer]) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Equity Issuer (A) all the Underlying Equity of that Equity Issuer are required to be transferred to an insolvency administrator, a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

“Merger Date” means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the Valuation Date [relevant] Underlying Determination Date or, if the Securities are to be redeemed by delivery of the Underlying Equities, the Maturity Date.

“Nationalisation” means that all the Underlying Equities or all or substantially all the assets of the Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share
capital or other securities of another issuer acquired or owned (directly or indirectly) by
the Equity Issuer as a result of a spin off or other similar transaction or (iv) any other type
of securities, rights or warrants or other assets, in any case for payment (cash or other
consideration) at less than the prevailing market price as determined by the Calculation
Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;

(e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying
Equities whether out of profits or capital and whether the consideration for such
repurchase is cash, securities or otherwise; or

(f) in respect of the Equity Issuer, an event that results in any shareholder rights being
distributed or becoming separated from shares of common stock or other shares of the
capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement
directed against hostile takeovers that provides upon the occurrence of certain events for
a distribution of preferred stock, warrants, securities or stock rights at a price below their
market value as determined by the Calculation Agent, provided that any adjustment
effected as a result of such an event shall be readjusted upon any redemption of such
rights; and

(g) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative
or other effect on the theoretical value of the relevant Underlying Equities.

[“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or
other event by any entity or person that results in such entity or person purchasing, or otherwise
obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent.
and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined
by the Calculation Agent, based upon the making of filings with governmental or self-regulatory
agencies or such other information as the Calculation Agent deems relevant.]

[“Trade Date” means [●].]]

[IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES
INSERT:]

(3) \textit{Delay in Publication.} If the Calculation Agent determines that a Delayed Index Level Event in
respect of an Index has occurred with respect to any Determination Date, then the Relevant Level
for such Index the subject of such Delayed Index Event (the “Substitute Index Level”) shall be
determined by the Calculation Agent [insert if Related Bond is not applicable: by reference to the
following formula:] [insert if Related Bond is applicable: as follows:

(a) the Calculation Agent shall determine the Substitute Index Level by reference to the
 corresponding index level determined under the terms and conditions of the relevant
 Related Bond; or

(b) if the Calculation Agent is not able to determine a Substitute Index Level under (a) above,
 the Calculation Agent shall determine the Substitute Index Level by reference to the
 following formula:]

\[
\text{Substitute Index Level} = \text{Base Level} \times \left( \frac{\text{Latest Level}}{\text{Reference Level}} \right)
\]

where:
“Base Level” means, in respect of an Inflation Index, the level of such Inflation Index (excluding any “flash” estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

“Latest Level” means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any “flash” estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

“Reference Level” means, in respect of an Inflation Index, the level of such Inflation Index (excluding any “flash” estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to the Securityholders in accordance with §[15] of any Substitute Index Level calculated pursuant to this §[8](1).

(4) Cessation of Publication. If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Securities by using the following methodology:

(i) [insert if Related Bond is applicable: if at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a “Successor Index” notwithstanding that any other Successor Index may previously have been determined under subparagraphs (ii), (iii) or (iv) below; or]

(ii) if [insert if Related Bond is applicable: a Successor Index has not been determined pursuant to §[8][2](i)] and] a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Securities from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Index has not been determined pursuant to §[8][2](i) [insert if Related Bond is applicable: or §[8][2](ii)], the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the “Successor Inflation Index”. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the “Successor Inflation Index”. If fewer than three responses are received, the Calculation Agent will proceed to §[8][2](iv); or

(iv) if no replacement index or Successor Inflation Index has been deemed under §[8][2](i), §[8][2](ii) [insert if Related Bond is applicable: or §[8][2](iii)], by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a “Successor Inflation Index”; or

(v) if the Calculation Agent determines that there is no appropriate alternative index, in relation to Notes, the Issuer shall give notice to the Securityholders in accordance with
§[15] and redeem all but not some only of the Securities, each [in the case of Securities other than Certificates without a principal amount insert: principal amount of Securities equal to [in the case of Securities governed by German law insert: the Specified Denomination] [in the case of Securities governed by English law, Italian law, Portuguese law or Spanish law insert: the Calculation Amount]] [in the case of Certificates without a principal amount insert: Security] being redeemed at the Early Redemption Amount.

(5) **Rebasing of the Inflation Index.** If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the “Rebased Index”) will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments [insert if Related Bond is applicable: as are made by the calculation agent pursuant to the terms and conditions of the Related Bond] to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased.

(6) **Material Modification Prior to Last Occurring Cut-Off.** If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make [insert if Related Bond is applicable: any such adjustments consistent with adjustments made to the Related Bond] [insert if Related Bond is not applicable: only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index].

(7) **Definitions:** For the purposes of this §8 the following definitions shall apply:

“**Cut-Off Date**” means, in respect of a Determination Date, [●][five Business Days prior to such Determination Date].

“**Delayed Index Level Event**” means, in respect of any Determination Date and an Inflation Index, that the relevant Index Sponsor fails to publish or announce the level of such Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

“**Determination Date**” means [●].

[insert if Related Bond is applicable: “**End Date**” means: [●].

“**Fallback Bond**” means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. [Insert if the relevant Inflation Index relates to the level of inflation across the European Monetary Union: the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union.] In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).]
“Reference Month” means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

[insert if Related Bond is applicable: “Related Bond” means, in respect of an Inflation Index,

[●][insert if Fallback Bond is applicable: If the Related Bond redeems or matures before the End Date, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.]

[IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES 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] [insert additional agent(s) if applicable] 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
Germany] [●]

[Insert if the Securities are governed by English law:]
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom] [●]]

(the “Fiscal Agent”)

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

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
(2) **Variation or Termination of Appointment.** The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [and the Paying Agent(s) if applicable] reserve[s] the right at any time to change [its] [their] respective office to some other offices.

The Fiscal Agent[ and the Paying Agent(s) if applicable] and the Calculation Agent[ and the Determination Agent] reserve[s] the right at any time to appoint another Fiscal Agent [and another Paying Agent(s) if applicable] and to appoint another Calculation Agent[ or another Determination Agent] [and the Fiscal Agent] [and the Paying Agent(s) if applicable] to assume the duties of the Fiscal Agent, the Paying Agent(s), the Calculation Agent, or the Determination Agent.

The Issuer shall at all times maintain (a) a Fiscal Agent [in the case of Securities admitted to trading on, or listed on the official list of, a stock exchange insert: [] [and] (b) so long as the Securities are admitted to trading or listed on the official list, of 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]] [insert provisions relating to an additional agent(s) if applicable]. 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] [insert additional agent(s) if applicable] 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.

§ [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 (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA") or pursuant to any law implementing an intergovernmental approach to FATCA).]

[IN THE CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES 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 (i) by or on behalf of [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or any political subdivision or any authority thereof or therein having power to tax or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA") or any law implementing an intergovernmental approach to FATCA ("Withholding Taxes") unless such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA).

In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, [Germany] [the United Kingdom] [Australia] [country in which any other issuing branch is located]; or

(c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(d) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or

(e) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day.

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

(f) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia; or]

[(g)] are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

[(h)] would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

[(i)] are payable by reason of a change in law or practice that becomes effective more than thirty days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 15, whichever occurs later.

(2) Early redemption. If, as a result of any change in, or amendment to, the laws or regulations prevailing in [Germany] [the United Kingdom] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] or the United States, which change or amendment becomes effective on or after [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 (i) by or on behalf of any Relevant Jurisdiction or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“FATCA”) or any law implementing an intergovernmental approach to FATCA, unless the withholding or deduction of the Taxes is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction. However, the Issuer shall not be required to pay any such additional amounts for or on account of:

(a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection, other than the mere benefit of the Guarantee between a Securityholder (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holdings, if such holder is an estate or a trust, or a member or shareholder of such holder, is a partnership or corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having had a permanent establishment therein; or (B) such Securityholder’s past or present status as a personal holding company, foreign private foundation or other foreign tax-exempt organisation with respect to the United States, or as corporation that accumulates earnings to avoid United States federal income tax; or

(b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(c) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or
(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than thirty days after the payment becomes due or is duly provided for, whichever occurs later; or

(d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(e) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other Paying Agent; or

(f) any tax, assessment or other governmental charge that would not have been imposed but for a failure of a Securityholder or the beneficial owner of such Security, its agent or any financial institution through which the holder or beneficial owners holds the Securities or through which payments on the Securities is made to comply with (1) certification, documentation, information or other reporting requiring requirements or agreement concerning United States accounts maintained by the holder or beneficial owners (or any such financial institution), including by reason of holding the Securities, concerning the nationality, residence, identity or connection with the United States of the holder or the beneficial owner of a Security (or any such financial institution), or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA if such compliance is required by statute or regulation of the United States or any political subdivision or taxing authority thereof or therein, or by any applicable income tax treaty to which the United States is party or any substantially similar requirement or agreement, including an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA as precondition to relief or exemption from such tax, assessment or other governmental charge (including back-up withholding) or (2) any other certification, documentation, reporting or other similar requirements under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from such tax, assessment or other governmental charge; or

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

(h) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(i) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which (x) the United States and (y) the European Union and/or [Germany] [the United Kingdom] [Italy] [Portugal] [Spain] [Australia] [country in which any other issuing branch is located] is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
(j) any combination of sub-paragraphs (a) to (i) above.

(6) Interpretation. In this § [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:


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 Payment Date] [Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment]
of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this 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 admitted to trading on, listed on the Official List of, 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 Payment Date] [Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § [11].]

[IN THE CASE OF SENIOR SECURITIES INSERT:

§ [12]
EVENTS OF DEFAULT

(1) Events of default. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(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!] [insert in the case of Securities with physical delivery: 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].

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 or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "Substitute Debtor") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and

(c) the Issuer irrevocably and unconditionally guarantees [in 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 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]
[Italy] [Portugal] [Spain] [Australia] [country in which any other issuing branch is
located] shall be deemed to have been included in addition to the reference according to
the preceding sentence to the country of domicile or residence for taxation purposes of
the Substitute Debtor; and]

[IN THE CASE OF SENIOR SECURITIES 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.

§ [15]
NOTICES

[INSERT IF PUBLICATION IS SPECIFIED AS APPLICABLE:

(1) Publication. [In case of Senior Securities insert: Subject as provided in §[12](3) [paragraph (2)
below], all] [In the case of Subordinated Securities insert: All] notices concerning the
Securities shall [, subject to paragraph (2) below,] be published in the electronic Federal Gazette
(elektronischer Bundesanzeiger) [insert in the case of Securities governed by English law:
and [.] in a leading English language daily newspaper of general circulation in London expected
to be the [Financial Times in London] [insert other applicable newspaper] [if the Securities
are admitted to trading on the regulated market of, or listed on the Official List of, a stock
exchange insert: and (b)] if and for so long as the Securities are admitted to trading on the
regulated market, or listed on the official list, of the [Luxembourg Stock Exchange] [insert other
stock exchange] and the rules of the [Luxembourg Stock Exchange] [insert other stock
exchange] so require, on the website of the [Luxembourg Stock Exchange (www.bourse.lu)]
[insert other stock exchange along with relevant website details]]. Any notice so given will be
deemed to have been validly given on [the date of] [●] such publication (or, if published more
than once, on [the date of] [●] the first such publication).] [insert alternative 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);]]
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)(a) above [if Securities are admitted to trading on the regulated market, or listed on the Official List, of a stock exchange insert: provided that so long as any security is admitted to trading on the regulated market, or listed on the official list, of 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 Securityholder, in lieu of a publication in accordance with paragraph (1)(b) above.] Any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the [insert appropriate number of the relevant Business Day] [●] [London] [Frankfurt] [TARGET2] [insert other relevant location] Business Day after] [●] the said notice was given to the relevant Clearing System.]

Notification by Securityholders. Notice to be given by any Securityholders shall be given to the Fiscal Agent [insert if the Securities are admitted to trading on or listed on the Official List of, the Luxembourg Stock Exchange: or the Paying Agent in Luxembourg] through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. [In the case 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 admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange: or the Paying Agent in Luxembourg].]

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, ITALIAN LAW OR SPANISH 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 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 GOVERNED BY GERMAN LAW:

§ [17]
RESOLUTIONS OF SECURITYHOLDERS

(1) **Matters subject to resolutions.** The Securityholders may agree in accordance with the German Bond Act (Schuldverschreibungsgesetz) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law [if certain matters shall not be subject to resolutions of Securityholders, insert:], provided that the following matters shall not be subject to resolutions of Securityholders: [●]].

(2) **Majority requirements for amendments to the Conditions.** Resolutions relating to material amendments to the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than [75] [●] per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments to the Conditions which are not material, require a simple majority of not less than [50] [●] per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities.

[If certain matters require a higher majority, insert: Resolutions on the following matters shall require the majority of not less than [●] per cent. of the votes cast: [●].]

(3) **Passing of resolutions.** Securityholders shall pass resolutions by vote taken without a physical meeting (Abstimmung ohne Versammlung) in accordance § 18 of the German Bond Act.

(4) **Proof of eligibility.** Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 19(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian for the benefit of the Fiscal Agent as depository (Hinterlegungsstelle) for the voting period.

[If no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution, insert:

(5) **Joint Representative.** [The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the “Joint Representative”), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change in the substance of the Conditions.] [●]]

[If the Joint Representative is appointed in the Conditions, insert:

(5) **Joint Representative.** The joint representative (the “Joint Representative”) to exercise the Securityholders’ rights on behalf of each Securityholder shall be: [●]. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it [to convene a meeting of Securityholders] [to call for a vote of Securityholders without a meeting] and to preside the [meeting] [the taking of votes]. [If relevant, insert further duties and powers of the Joint Representative: ●]

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

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (Gesamtgläubiger); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.

[INSERT IF REDENOMINATION IS SPECIFIED AS APPLICABLE:

§ [18]
REDENOMINATION

The Issuer may, without the consent of the Securityholders[, 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 sub-paragraph (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 Coupons 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 unmaured 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 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 Payment Date] [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, Italian law, Portuguese law or Spanish 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] [.]]

[(1) [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 pursuant 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]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) Governing Law. The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) Place of Jurisdiction. The place of jurisdiction for any action or other legal proceedings ("Proceedings") shall be Frankfurt am Main.

(3) Enforcement. Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of
(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the [aggregate principal amount] [total numbers] of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and


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

[IN THE CASE OF 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 [,] [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.

[IN THE CASE OF SECURITIES WHICH ARE GOVERNED BY ITALIAN LAW INSERT:

§ [19]
GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing law. The Securities and any non-contractual obligations arising out of or in connection
therewith are governed by, and shall be construed in accordance with, Italian law.

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

[IN THE CASE OF SECURITIES WHICH ARE GOVERNED BY PORTUGUESE LAW INSERT:

§ [19]
GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing law. The Securities and any non-contractual obligations arising out of or in connection
therewith are governed by, and shall be construed in accordance with, Portuguese law.

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

[IN THE CASE OF SECURITIES WHICH ARE GOVERNED BY SPANISH LAW INSERT:

§ [19]
GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing law. The Securities [In the case of Spanish Global Securities insert: , the Issuer
Covenant[,] [and] [the Coupons] [and the Receipts]] and any non-contractual obligations arising
out of or in connection therewith are governed by, and shall be construed in accordance with, Spanish law.

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

[In the case of Spanish Global Securities insert:

(3) Other documents. The Issuer has in the Issuer Covenant submitted to the jurisdiction of the courts of the city of Madrid in terms substantially similar to those set out above.]

§ [20] LANGUAGE

[IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION INSERT:

These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]11

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION INSERT:

These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]12

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY INSERT:

These Conditions are written in the English language only. [If 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.]]

11 Applicable in the case of German law governed Securities.
12 Applicable in the case of English law governed Securities.
Part 2 – Terms and Conditions of Pfandbriefe

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) **Currency and Denomination.** This Series of mortgage Pfandbriefe (Hypothekenpfandbriefe) (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

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¹ Jumbo Pfandbriefe are denominated in Euro.
² The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.
after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).]

(3) **Clearing System.** The Permanent Global Security will be [held by a common 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")][3] [and] [Euroclear Bank S. A./N. V. ("Euroclear")][3] [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.]

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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.
§ 2

STATUS

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

§ 3

INTEREST

[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 law.4

(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 [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: each Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: the Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal 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.]

[Insert if Interest Periods are adjusted: The amount of interest payable on the Pfandbriefe in respect of [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: each Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for the relevant Interest Period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: the Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal 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.]
[IN THE CASE OF FLOATING RATE PFANDBRIEFE INSERT:]

(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 [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: each Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount] for an Interest Period shall be an amount calculated by the [Calculation] [Fiscal] Agent equal to the product of (a) [insert if the Clearing System is Euroclear and/or CBL, unless specified otherwise in the Final Terms: the Specified Denomination] [insert if the Clearing System is CBF, unless specified otherwise in the Final Terms: the aggregate outstanding principal amount], (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest [sub-unit] [in 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: [●]]:]

[C. IN THE CASE OF RANGE ACCRUAL PFANDBRIEFE 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].]

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5 Not applicable in the case of Jumbo Pfandbriefe.
D. IN THE CASE OF OTHER SPECIFIC INTEREST RATE PFANDBRIEFE

[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 admitted to trading on, or listed on the Official List of, 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 (10)) thereafter] and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading or listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [London] [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 admitted to trading or listed [in the case of Pfandbriefe which are admitted to trading on, or listed on the Official List of, 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 law.6

[(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 [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) 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)].

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

“Interest Period End Date” means [insert Interest Period End Dates]

[“Interest Range” [means ●] [for each Interest Period is as set out below: ●]]

[“Interest Range Dates” means, in respect of an Interest Period, the number of [calendar days] [Business Days] on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. [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.]]

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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 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.]

[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 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 EURIBOR: Brussels] [insert other relevant location] time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period 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 PFANDBRIEFE INSERT:]

(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.]

[[[●]]] 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.]]

7 Not applicable in the case of Jumbo Pfandbriefe.

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

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

[In the case of Actual/365 (Fixed) 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 Payment Date] [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:

“Y_1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y_2” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M_1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M_2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D_1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1, will be 30; and

“D_2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 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:

“Y_1” 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:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the 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:]**

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

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9 Not applicable in the case of Jumbo Pfandbriefe.
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] [the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System [is] [are] open and settle payments] if the Specified Currency is not Euro or, if the specified Currency is Euro the opening of general business in one or more financial centres is relevant, insert: and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all Relevant Financial Centres]].

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

§ 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:

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:]

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

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

[[3] Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Pfandbriefe then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. [if Minimum Redemption Amount or

10 Not applicable in the case of Jumbo Pfandbriefe.
11 Not applicable in the case of Jumbo Pfandbriefe.
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]]
[______________________________]

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number of the Securities;

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

(iii) the Call Redemption Date, which shall not be less than [five Business Days] [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

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

(c) In the case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than thirty days prior to the Call Redemption Date (such date the "Selection Date") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

§ 6
THE AGENTS

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

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

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

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

[Deutsche Bank Luxembourg S. A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg]
[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 admitted to trading on, or listed on the official list of, a stock exchange insert: [,] [and] (b) so long as the Pfandbriefe are admitted to trading on, or listed on the official list of, 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 (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (Bürgerliches Gesetzbuch) is reduced to ten years for the Pfandbriefe.
§ 9
FURTHER ISSUES, PURCHASES

(1) Further Issues. The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date[, the amount and the date of the first payment of interest thereon] and/or issue price) so as to form a single Series with the outstanding Pfandbriefe.

(2) Purchases and Cancellation. The Issuer may at any time purchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

[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) [if Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange insert: [and (b)] if and for so long as the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market or listed on the Official List of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu]. Any notice so given will be deemed to have been validly given on [the date of] [(●)] such publication (or, if published more than once, on [the date of] [(●)] the first such publication).] [insert alternative 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 admitted to trading on, or listed on the official list of, a stock exchange insert: provided that so long as any Pfandbrief is admitted to trading on, or listed on the official list of, 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 [[i.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 admitted to trading on, or listed on the Official List of, the Luxembourg Stock Exchange: or the Paying Agent in Luxembourg] through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

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


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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
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) Governing Law. The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) Place of Jurisdiction. The place of jurisdiction for any action or other legal proceedings ("Proceedings") shall be Frankfurt am Main.

(3) Enforcement. Any Pfandbriefholder may in any Proceeding against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a Pfandbriefe account in respect of the Pfandbriefe

    (a) stating the full name and address of the Pfandbriefholder,

    (b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

    (c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

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


[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 13 April 2012 auszuüben. Das Original der Deed of Covenant wird von der gemeinsamen Verwahrstelle (common depository) der Clearing Systeme aufbewahrt.]

[IM FALL VON SPANISCHEN GLOBAL-SCHULDVERSCHREIBUNGEN EINFÜGEN:

Die Gläubiger der Schuldverschreibungen [und] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Issuer's Covenant (die „Issuer's Covenant“) vom 13 April 2012 auszuüben. Das Original der Issuer's Covenant wird von der gemeinsamen Verwahrstelle (common depository) der Clearing Systeme aufbewahrt.]

Wenn Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, einfügen: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt,
[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.]

[IM FALL VON TEILEINGEZAHLTEN SCHULDVERSCHREIBUNGEN EINFÜGEN:]

Diese Schuldverschreibungen sind teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen sollten nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.]
Teil 1 – Emissionsbedingungen der Schuldverschreibungen außer Pfandbriefe

§ 1

[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN

[IM FALL VON ANLEIHEN ODER ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:


[IM FALL VON ZERTIFIKATEN OHNE NENNBETRAG EINFÜGEN:


(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:


[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 wird (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 Schuldscheine [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „Einzelpersurkunde“) [mit beigefügten Rückzahlungsscheinen (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 wird (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 Schuldscheine [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „Einzelpersurkunde“) [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 Sammelzinscheinen (die „Sammelzinscheine“) und Sammelrückzahlungsscheinen (die „Sammelrückzahlungsscheine“)] ausgetauscht werden; das Recht der Gläubiger der Schuldscheine, die Lieferung von Einzelurkunden im Austausch gegen eine Sammelurkunde verbrieft Schuldscheine zu verlangen, unterliegt § 9a Abs. 3 Satz 1 Depotgesetz. Etwaige Sammelurkunden [und etwaige Sammelzinscheine [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) eintritt hat 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 Schuldscheine durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldscheiben unverzüglich durch Mitteilung gemäß § 15 über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Miteigentumsanteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz (iii) kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als fünfundvierzig Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]
[Falls die Dauerglobalurkunde eine Schweizer Globalurkunde ist, einfügen: Die Dauerglobalurkunde wird (kostenfrei) ganz oder teilweise gegen einzelne Schuldverschreibungen [in der bzw. den Festgelegten Stückelung(en)] in effektiver Form (die „Einzelurkunden“) [mit beigefügten [Zinsscheinen (die „Zinsscheine“) ] [und] [Rückzahlungsscheinen (die „Rückzahlungsscheine“)] [und] [Talons (die „Talons“)] ausgetauscht, wenn die Schweizer Zahlstelle, nach Konsultation mit der Emittentin, den Umtausch in Einzelurkunden für notwendig oder zweckmäßig hält, oder wenn die Vorlage von Einzelurkunden nach schweizer Recht oder dem Recht eines anderen Staates im Zusammenhang mit der Durchsetzung von Rechten der Gläubiger der Schuldverschreibungen erforderlich ist. Inhaber von Schweizer Globalurkunden haben keinen Anspruch auf Lieferung von Einzelurkunden.]

[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.


[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 AUSTAUSCHEIGNISSES GEGEN EINZELURKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVERSCHREIBUNGEN ENGLISCHEM RECHT UNTERLIEGEN, UND (III) TEFRA D ANWENDUNG FINDET:

(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.


[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 wird 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]]] [trage] [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 bis [im Fall einer Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. „Clearing System“ bezeichnet [bei mehr als einem Clearing System einfügen: jeweils]: [Clearstream Banking AG, Frankfurt („CBF“)] [und] [Clearstream Banking, société anonyme, Luxemburg („CBL“)] [und] [Euroclear Bank S.A./N.V. („Euroclear“)] [und] [SIX SIS AG, Olten, Schweiz („SIS“)] [und] [anderes Clearing System angeben] sowie jeden Nachfolger in dieser Eigenschaft. [gegebenenfalls alternative Bestimmung einfügen]

[IIm Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder einem (gemeinsamen) Verwahrer oder einer (gemeinsamen) 

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

[gegebenenfalls alternative Bestimmung einfügen]

[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“ [wenn die Schuldverschreibungen deutschem Recht unterliegen, einfügen: 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 die Schuldverschreibungen englischem Recht unterliegen, einfügen: bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen].

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


[(7) Bezugnahmen auf Schuldverschreibungen. Bezugnahmen in diesen Bedingungen auf die „Schuldverschreibungen“ schließen Bezugnahmen auf jede Schuldverschreibung, die verbrieft durch eine Globalurkunde und jede Einzelurkunde und/oder jede Sammelurkunde und/oder jede Sammelurkunde und/oder jede Zinsscheine und/oder jede Rückzahlungsscheine und/oder jede Sammelzinscheine 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-Institutsgruppe 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.


**[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.


**[IM FALL VON FESTVERZINSLICHEN ANLEIHEN UND FESTVERZINSLICHEN ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:**

§ 3

ZINSEN

(1) **Zinssatz und Zinsperioden.**


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

(c) „Zinsperiodenendtag“ bezeichnet [Zinsperiodenendstage eingefügen].


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


(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, eingefügen: die Zahlung des Kapitalbetrags] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, eingefügen: [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird][werden] unberechtigterweise vorenthalten oder verweigert. Zählt 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, eingefügen: 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, eingefügen: 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

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. 

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Schuldverschreibungen, die englischem oder spanischem 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 deutschen Recht unterliegen, einfügen: Schuldverschreibung
mit einer Stückelung von [Festgelegte Stückelung einfügen]] [im Fall von
Schuldverschreibungen, die englischen, italienischen, portugiesischen oder spanischen
Recht unterliegen, einfügen: Berechnungsbetrag].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind,
erfolgt die Berechnung des auf die Schuldverschreibungen in Bezug auf [einfügen, falls das
Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und
in den Endgültigen Bedingungen nichts anderes bestimmt ist: im Fall von
Schuldverschreibungen, die deutschen Recht unterliegen, einfügen: jede Festgelegte
Stückelung] [im Fall von Schuldverschreibungen, die englischen, italienischen,
portugiesischen oder spanischen Recht unterliegen, einfügen: den Berechnungsbetrag]]
einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts
anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen
für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des
Zinstagequotienten (wie nachstehend definiert) auf [einfügen, falls das Clearing System
Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen
Bedingungen nichts anderes bestimmt ist: im Fall von Schuldverschreibungen, die
deutschen Recht unterliegen, einfügen: die Festgelegte Stückelung] [im Fall von
Schuldverschreibungen, die englischen, italienischen, portugiesischen oder
spanischen Recht unterliegen, einfügen: den Berechnungsbetrag]] [einfügen, falls das
Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt
ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die
Globalurkunde verbrieft ist.] [im Fall von Schuldverschreibungen, die englischen 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.]

[Bei angepassten Zinsperioden, einfügen: Der auf die Schuldverschreibungen in Bezug auf
[einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa

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oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: jede Festgelegte Stückelung][im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: den Berechnungsbetrag][einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, die durch die Globalurkunde verbrieft ist] [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: jene Festgelegte Stückelung] [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: die Berechnungsbetrag][einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, die durch die Globalurkunde verbrieft ist] [im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: den Berechnungsbetrag][einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, die durch die Globalurkunde verbrieft ist] [einfügen, falls das Clearing System Euroclear und/oder CBL, Monte Titoli, Interbolsa oder Iberclear ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: die Berechnungsbetrag][einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, die durch die Globalurkunde verbrieft ist] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, die durch die Globalurkunde verbrieft ist]

„Zinstagquotient“ bezeichnet in Bezug auf eine Zinsperiode []

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

[(a) wenn die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und

(b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage des Zinsberechnungszeitraums, die in der Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode, und

(ii) (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden; und der Anzahl der Tage des Zinsberechnungszeitraums, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.]

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen im jeweiligen Zinsjahr.]

[Falls die erste Variante nicht anwendbar ist, zwei oder mehr gleich bleibende Zinsperioden innerhalb eines Zinsjahres vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, einfügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] [bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]
„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, dem Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

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

[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 [Zinszahltag] [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:

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

wobei:

„J_1“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J_2“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M_1“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M_2“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T_1“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

„T_2“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 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:

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

wobei:

„J_1“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J_2“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M_1“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in 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:

\[
\text{Zinstagequotient} = \frac{360 \times (J₂ - J₁) + 30 \times (M₂ - M₁) + (T₂ - T₁)}{360}
\]

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 VARIABEL VERZINSLICHEN UND ANDEREN NICHT FESTVERZINSLICHER ANLEIHEN UND ZERTIFIKATEN MIT NENNBETRAG EINFÜGEN:

§ 3

ZINSEN


(2) Zinszahltag(e). Zinszahlungen erfolgen nachträglich am [[[[Zinszahltag(e) einfügen] eines jeden Jahres bis zum Fälligkeitstag (wie in § 5(1) definiert)] [[●] Geschäftstag, der jedem


(4) **Zinssatz.** [Vorbehaltlich des nachstehenden [Absatz (5)] \[wird] [entspricht] der Zinssatz (der „Zinssatz“) für jede Zinsperiode] \[Der Zinssatz (der „Zinssatz“) für jede Zinsperiode \[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-ACCURAL-SCHULDVERSCHREIBUNGEN EINFÜGEN:

[Im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode einfügen:

(a) im Fall der ersten Zinsperiode [Festzinszinszahlung in Zinszinszahlung Prozent per annum; und und

(b) im Fall jeder [Im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode einfügen: folgenden] Zinsperiode dem Produkt aus (i) [Festzinszinszahlung in Zinszinszahlung

[Im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode einfügen: folgenden] Zinsperiode dem Produkt aus (i) [Festzinszinszahlung in Zinszinszahlung

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D. IM FALL VON SCHULDVERSCHREIBUNGEN MIT ANDEREN SPEZIFISCHEN ZINSSATZREGELUNGEN

Weitere 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 Bezugsnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, einfügen:

\[
\text{Zinssatz}_i = \text{PR} \cdot \left\{ \frac{\text{Zugrundeliegende Aktie}[\text{Index}]_{i-1}}{\text{Zugrundeliegende Aktie}[\text{Index}]_{i-2}} \right\}^{\text{abs}}
\]

Wenn der Zinssatz durch Bezugsnahme auf den Anfangskurs berechnet wird, einfügen:

\[
\text{Zinssatz}_i = \text{PR} \cdot \left\{ \frac{\text{Zugrundeliegende Aktie}[\text{Index}]_{i-1}}{\text{Zugrundeliegende Aktie}[\text{Index}]_{i-2}} \right\}^{\text{abs}}
\]

wobei:

\[i = (1, 2, \ldots)\] = die betreffende Zinsperiode

\[\text{PR} = \text{die Partizipationsrate in Höhe von [●] Prozent}

\[\text{Zugrundeliegende Aktie}[\text{Index}]_i\] = der Feststellungskurs am Basiswertfeststellungstag für
die Zinsperiode \(i\) 

\[
(zu\text{-}grundeliegende\ Aktie)[\text{Index}]_{i-1} = \text{der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode } i-1
\]

[Wenn der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, einfügen: \[(zu\text{-}grundeliegende\ Aktie)[\text{Index}]_{0} = \text{Anfangskurs}\]]

[F. IM FALL VON ANLEIHEN MIT INFLATIONSBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[G. IM FALL VON ANLEIHEN MIT ROHSTOFFBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[H. IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG:

[Einzelheiten einfügen]]

[I. 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 \([\bullet]\)] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: \([\bullet]\)].]}

[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 \([\bullet]\)] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: \([\bullet]\)].]

[(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] \([\bullet]\) vorgenommen. [Die Berechnungsstelle] \([\bullet]\) 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 jede Zinsperiode der Emittentin [im Fall von Schuldverschreibungen, die zum Handel am geregelten Markt der Luxemburger Börse zugelassen oder im Amtlichen Handel der Luxemburger Börse notiert sind, 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 [(10)] definiert)] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen oder notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten] darauf folgenden [TARGET2-] [Londoner] [anderes maßgebliches Finanzzzentrum einfügen] [Geschäftstag] mitgeteilt werden. Im Fall einer

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.


Allgemeine Begriffsbestimmungen, die auf Variabel Verzinsliche und andere nicht festverzinsliche Schuldverschreibungen anwendbar sind.

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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.
„Geschäftstag“ bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und in [sämtliche relevanten Finanzzentren einzufügen] für den allgemeinen Geschäftsvorkehrs geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) [falls die festgelegte Währung Euro ist, einzufügen: 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) einzufügen:

[(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

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

[Falls die vorstehende Variante nicht anwendbar ist, jährliche Zinsperioden vorliegen und die Schuldverschreibungen deutschem Recht unterliegen, vorstehende Absätze (a) und (b) streichen und einzufügen: 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, einzufügen: die tatsächliche Anzahl von Tagen in dem Zinsberechnungszeitraum, geteilt durch das Produkt der Anzahl der Tage in der Feststellungsperiode und der Anzahl der Feststellungsperiodentage, die angenommen, dass Zinsen für das gesamte Jahr zu zahlen wären, in ein Kalenderjahr fallen würden.] [bei ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual (ICMA Regelung 251) Berechnungsmethode angeben.]

„Zinsberechnungszeitraum“ bezeichnet den Zeitraum vom zuletzt vorangegangenen [Zinszahltag] [Zinsperiodenendtag] (oder, sofern es keinen solchen Tag gibt, vom Verzinsungsbeginn) (einschließlich) bis zum jeweiligen [Zinszahltag] [Zinsperiodenendtag] (ausschließlich).

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage einzufügen] (einschließlich) bis zum [nächstfolgenden Feststellungsperiodentag einzufügen (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) eingefügen: die tatsächliche Anzahl der Tage in der Zinsperiode geteilt durch 365.]

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

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

[Bei 30/360, 360/360 oder Bond Basis eingefügen: 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:

„\(J_1\)“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„\(J_2\)“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„\(M_1\)“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„\(M_2\)“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„\(T_1\)“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, \(T_1\) der Ziffer 30 entspricht, und

„\(T_2\)“ den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und \(T_1\) größer als 29 ist, \(T_2\) der Ziffer 30 entspricht.]

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

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

wobei:

„\(J_1\)“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„\(J_2\)“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„\(M_1\)“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,
„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:

\[
\text{Zinstagequotient} = \frac{360 \times (J₂ - J₁) + 30 \times (M₂ - M₁) + (T₂ - T₁)}{360}
\]

wobei:

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

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

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

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

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

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

[„Feststellungstage“ bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

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

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


Einfügen, falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) enden: 'Zinsperiodenendtag' bezeichnet [Zinsperiodenendtage einfügen].

[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 Einfügen, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier CMS-Sätze berechnet wird.
Im Fall einer Marge einfügen: [zuzüglich] [abzüglich] [●] Prozent per annum (die „Marge“), wobei alle Feststellungen durch die Berechnungsstelle erfolgen.


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 Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [ 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 [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 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]].


[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 (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 Schuldsverschreibungen, die englischem, italienischem, portugiesischem oder spanischem 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]]


[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] [x] 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] [x] des betreffenden Index berechneten Werte, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, 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.


Im Fall von Schuldverschreibungen mit Aktienbezogener Verzinsung einfügen: „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 mit der Zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).

Im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung einfügen: „Börse“ bezeichnet:

(a) in Bezug auf einen Index, dem es sich nicht um einen Börsenübergreifenden Index handelt, [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 dem in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist, und

(b) in Bezug auf einen Index, dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. „Bestandteilswertpapier“ bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

[Anfangskurs“ bezeichnet [●].]
[„Index“ bezeichnet [jeweils] [●][und zusammen die „Indizes“]. Bei dem [●] Index handelt es sich [nicht] um einen Börsenübergreifenden Index.]

[„Index-Sponsor“ bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, 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] [Namens der Börse einfügen], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. der 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 nachbörserlicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

„Planmäßiger Handelstag“ bezeichnet [im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung einfügen:] (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, jeden Tag, an dem die Öffnung [der] [jeder] Börse und jeder Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist, [im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung einfügen:] oder (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, jeden Tag, an dem (i) der Index-Sponsor den Stand des betreffenden Index zu veröffentlichen hat und (ii) die Öffnung der Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

[„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.]
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] Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] Planmäßige Handelstag als der Basiswertfeststellungstag für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den Feststellungskurs anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum Bewertungszeitpunkt an diesem [achten] Planmäßigen Handelstag und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.

[Die nachstehenden Begriffsbestimmungen finden in Bezug auf Schuldverschreibungen Anwendung, die an einen Inflationsindex oder einen Inflationsindexkorb gebunden sind:

„Feststellungstag“ bezeichnet [●].

„Inflationsindex“ bezeichnet [●].

„Inflationsindex-Sponsor“ bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Tag der Begebung ist dies [●].]

[IM FALL VON 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] [Rückzahlungsbetrag] 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 findet] [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 Verzugszinsen].]

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.
[IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN (AUSSER UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN), DIE ENGLISCHEM ODER SPANISCHEM 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.]

§ 4 ZAHLUNGEN

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND UND DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:


(b) Zahlung von Zinsen. Die Zahlung von [im Fall von Nullkupon-Schuldverschreibungen oder sonstigen unverzinslichen Schuldverschreibungen einfügen: gemäß § 3(2) aufgelaufenen] Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde 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, ODER DIE SPANISCHE GLOBAL-SCHULDVERSCHREIBUNGEN SIND, 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.]

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, oder falls es sich um kreditbezogene Schuldverschreibungen handelt, einfügen: Zahlungen im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen oder sonstige unverzinsliche Schuldverschreibungen handelt, einfügen: auf Kapital] [im Fall von Ratenzahlungsschuldverschreibungen einfügen: außer Kapitalzahlungen] in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde bei dem Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten.]

[Im Fall von Ratenzahlungsschuldverschreibungen einfügen: Zahlungen von Raten auf Kapitalzahlungen. Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, [Falls es sich nicht um kreditbezogene Schuldverschreibungen handelt, einfügen: 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 Ratenzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung durch den Fiscal Agent oder eine andere Zahlstelle außerhalb der Vereinigten Staaten). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Ratenzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine gültigen Verpflichtungen der Emittentin. Mit dem Tag, an dem die 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 ENGLISCHEM RECHT UNTERLIEGEN ODER SPANISCHE GLOBAL-SCHULDVERSCHREIBUNGEN SIND, UND BEI DENEN ES SICH IN BEIDEN FÄLLEN NICHT UM NULLKUPON-SCHULDVERSCHREIBUNGEN ODER SONSTIGE UNVERZINSLICHE SCHULDVERSCHREIBUNGEN Handelt, Einfügen:]


Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinzahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei dem Fiscal Agent außerhalb der Vereinigten Staaten oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.
(c) **Einreichung von Zinsscheinen.** Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist bei Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht,

**[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 Einzelurkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

**[Beim 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 Einzelurkunde die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), als dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger Zinsscheine einer Schuldverschreibung erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.

**[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH EINZELURKUNDEN VERBRIEFT WERDEN, DEUTSCHEM RECHT UNTERLIEGEN UND ÜBER EIN CLEARING SYSTEM GEHALTEN WERDEN, EINFÜGEN:]**


**[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DURCH EINZELURKUNDEN VERBRIEFT WERDEN, DEUTSCHEM RECHT UNTERLIEGEN 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 im 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 DURCH EINZELURKUNDEN VERBRIEFT WERDEN, DEUTSchemrecht unterliegen und bei denen es sich nicht um NULLKUPON-SCHULDVERSCHREIBUNGEN ODER SONSTIGE UNVERZINSLICHE SCHULDVERSCHREIBUNGEN HANDELT, 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 DEUTSCHERECHT 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 gehörenden 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 fälligen 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.]

**[ALTERNATIVE ZAHLUNGSBESTIMMUNGEN EINFÜGEN, SOFERN ANWENDBAR: ●]**

(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 Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), vorausgesetzt, dass fällige Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung per Scheck gezahlt werden, der in dieser Währung auszahlabar und auf eine Bank im Hauptfinanzzentrum des Landes der betreffenden Währung gezogen ist, oder (nach Wahl des Zahlungsempfängers) per Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank in diesem Finanzzentrum unterhalten wird.

**[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar 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 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 ODER SPANISCHE GLOBAL-SCHULDVERSCHREIBUNGEN SIND, EINFÜGEN:


[EINFÜGEN IM FALL VON SCHULDVERSCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSAUFLAUBUNG SIE 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,

(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.]


In diesem Zusammenhang bezeichnet „Zahlungsgeschäftstag“ einen Tag (außer Samstag oder Sonntag), an dem das Clearing System [wenn die Festgelegte Währung Euro ist, einfügen: [und ] das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System] offen [ist] [und] Zahlungen abwickeln] [wenn es sich (i) bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung des Geschäftsverkehrs in einem oder mehreren Finanzzentren relevant ist, oder (iii) die Schuldverschreibungen englischem Recht unterliegen, einfügen: und die Geschäftsbanken und Devisenmärkte in [(i) jedes Maßgebliche Finanzzentrum einfügen] [(ii) in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist [wenn es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, einfügen: , wobei dies Sydney / Auckland sein soll.] [im Fall von Schuldverschreibungen, die englischem Recht unterliegen oder Spanische Global-Schuldverschreibungen sind, einfügen: und, nur im Fall von Definitiven Stücken, [(iii) am jeweiligen Ort der Vorlage] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind und Zahlungen abwickeln].]


[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 ZERTIFIKATEGEN 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, italienischem, portugiesischem oder spanischem Recht unterliegen: dem Berechnungsbetrag] entspricht, wird [falls § 6 anwendbar ist, einfügen: zum Rückzahlungsbetrag (wie in § 6 definiert)] [falls § 6 nicht anwendbar ist, einfügen: [Rückzahlungsbetrag einfügen] (der „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 [•] [•] [alternative Bestimmung einfügen]

[Wenn die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[inden 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 Zinszahltag] [in anderen Fällen einfügen: [•]] (der „Fälligkeitstag“) zurückgezahlt [•] [•] [alternative Bestimmung einfügen]

[Wenn die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[inden 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 Ratenzahlungsschuldverschreibungen 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:

<table>
<thead>
<tr>
<th>Ratenzahlungstermine</th>
<th>Raten</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[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] Wahlrückzahlungsbeträgen (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.]

<table>
<thead>
<tr>
<th>Wahlrückzahlungstag[e] (Call)</th>
<th>Wahlrückzahlungsbetrag[beträge] (Call)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Wahlrückzahlungstag[e] (Call) einfügen]</td>
<td>[Wahlrückzahlungsbetrag[beträge] (Call) einfügen]</td>
</tr>
<tr>
<td>[_____________________________]</td>
<td>[_____________________________]</td>
</tr>
</tbody>
</table>

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
(i) Name und Kennnummer der Schuldverschreibungen,

(ii) eine Erklärung, ob die Schuldverschreibungen ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,

(iii) den Wahlrückzahlungstag (Call), der nicht weniger als [fünf Geschäftstage] [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

(iv) 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 (i) SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN UND DURCH GLOBALURKUNDEN UND/ODER EINZELURKUNDEN VERBRIEFT SIND, ODER (ii) SPANISCHEN GLOBAL-SCHULDVERSCHREIBUNGEN, EINFÜGEN:


[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

[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] Wahlrückzahlungsbeträgen (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

<table>
<thead>
<tr>
<th>Wahlrückzahlungstag[e] (Put)</th>
<th>Wahlrückzahlungsbeträgen (Put)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Wahlrückzahlungstag[e] (Put) einfügen]</td>
<td>[Wahlrückzahlungsbeträge (Put) einfügen]</td>
</tr>
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<td>[ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

[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 erhaltlichen Form (die „Ausübungserklärung“) 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, und von spanischen Global-Schuldverschreibungen einfügen: Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen in der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle während ihrer üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte Ausübungserklärung in der bei einer bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine
„Ausübungserklärung“) übergeben, in der der Gläubiger ein Bankkonto (bzw., wenn die Zahlung per Scheck erfolgen soll, eine Anschrift) anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die Zahlstelle zufrieden stellender Nachweis darüber beigefügt sein, dass die Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird) und zeitgleich dem Fiscal Agent oder der anderen Zahlstelle die betreffende Globalurkunde zur Eintragung der entsprechenden Vermerke vorlegen bzw. die Vorlage veranlassen.

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 12 unverzüglich fällig und zahlbar stellen.

**IM FALL VON TARN-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 Gesamtzinsen zurückgezahlt (die „Schlusszahlung").]

**IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:**

**[(4)] Vorzeitige Rückzahlung bei Eintritt eines Aufsichtsrechtlichen Ereignisses.** Im Falle des Eintritts eines Aufsichtsrechtlichen Ereignisses (wie nachstehend definiert), ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen ganz, jedoch nicht teilweise unter Einhaltung einer Kündigungsfrist von mindestens dreißig Tagen jederzeit zum [Aufrechnungsbetrag] [Rückzahlungsbetrag] [●] zurückzuzahlen.
„Aufsichtsrechtliches Ereignis“ bedeutet, dass die Emittentin, als Folge einer Änderung (einschließlich bereits beschlossener, aber noch nicht in Kraft getreteren Änderungen) der relevanten in Deutschland anwendbaren aufsichtsrechtlichen und bilanzrechtlichen Bestimmungen oder internationaler Eigenkapitalstandards für Banken, die vom Ausschuss für Bankenaufsicht der Bank für Internationalen Zahlungsausgleich veröffentlicht wurde, nicht mehr berechtigt ist, die Schuldverschreibungen (ganz oder teilweise) als [bei Tier 2 nachrangigen Schuldverschreibungen einfügen: haftendes Eigenkapital] [bei Tier 3 nachrangigen Schuldverschreibungen einfügen: als Eigenmittel] zu behandeln.


Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der Bundesanstalt für Finanzdienstleistungsaufsicht zu dieser vorzeitigen Rückzahlung, soweit diese erforderlich ist.

[(5)] Mitteilung. Die Kündigung gemäß Absatz [(4)] erfolgt durch Mitteilung gemäß § [15]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag (den „Vorzeitigen Rückzahlungstag“) sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

[IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER NULLKUPON-SCHULDVERSCHREIBUNGEN EINFÜGEN:]

angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]]

[IM FALL VON NICHT NACHRANGIGEN NULLKUPON-SCHULDVERSCHREIBUNGEN ODER NULLKUPON-SCHULDVERSCHREIBUNGEN (EINSCHLIESSLICH NACHRANGIGER NULLKUPON-SCHULDVERSCHREIBUNGEN), DIE QUELLENSTEUERAUSGLEICHSAUFLÄSUNGEN VORSEHEN, EINFÜGEN:

[[5]] Vorzeitiger Rückzahlungsbetrag. Für die Zwecke von Absatz [[(6)]] [sofern Ausgleich für Quellensteuern vorgesehen ist, eingefügen: § [10(2)]] [im Fall von nicht nachrangigen Schuldverschreibungen eingefügen: und § [12]] entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung (der „Vorzeitige Rückzahlungsbetrag“) dem Amortisationsbetrag [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung].]


[[7]] [Einfügen, falls zusätzliche Bestimmungen zur vorzeitigen Rückzahlung in Bezug auf produktspezifische Störungseignisse anwendbar sind]

[[8]] [Begriffsbestimmungen. Für die Zwecke dieser Bestimmung bezeichnet:

„Abwicklungskosten bei Vorzeitiger Rückzahlung“ bezeichnet [festgelegten Betrag eingefügen] [wenn „Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung“ gelten, eingefügen: 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, eingefügen: jeden Nennbetrag der Schuldverschreibungen in der Festgelegten Stckelung] [im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag, die englischem Recht unterliegen, eingefügen: jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] [im Fall von Zertifikaten ohne Nennbetrag eingefügen: jede Schuldverschreibung] aufzuteilen ist]]] [[] [und]

„Amortisationsbetrag“ bezeichnet [einen nach der folgenden Formel berechneten Betrag:

\[ RK \times (1 + ER)^y \]

wobei:

„RK“ entspricht [Referenzkurs eingefügen], 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 der ersten Tranche der Schuldverschreibungen einfügen] (einschließlich) bis zum [vorgesehenen Rückzahlungstag (ausschließlich)] [oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich)], entspricht und deren Nenner 360 ist] [andere Berechnungsgrundlage einfügen].

[FALLS ANWENDBAR IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER RATENZAHLUNGSSCHULDVERSCHREIBUNGEN:

§ 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, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: dem Berechnungsbetrag entspricht, ist ein Betrag in Höhe des Berechnungsbetrags].

[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, italienischem, portugiesischem oder spanischem 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:

\[
\text{Referenzkurs} \times \text{Festgelegter Betrag;}
\]

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (put) einfügen:

\[
\text{Basiskurs} \times \text{Festgelegter Betrag;}
\]

[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:
„Bestandteilswertpapier“ bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

„Börse“ bezeichnet (a) in Bezug auf einen Index, der kein Börsenübergreifender Index ist, [Namen der Börse 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, und (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen: „Wechselkurs“ ist [Wechselkurs einfügen].]


[.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 Anpassungs-Methoden 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 [offizieller 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 (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Tag, an dem die Öffnung jeder Börse und [der] [jeder] Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist oder (b) wenn der Index ein Börsenübergreifender Index ist, jeden Tag, an dem (i) der Index-Sponsor den Stand des betreffenden Index zu veröffentlichen hat und (ii)
die Öffnung der Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

„Festgelegter Betrag“ ist [●].

[Im Fall von Zertifikaten 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 ZUGRUNDELIEGENER AKTEN 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, italienischem, portugiesischem oder spanischem 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.

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 beherrschend, oder mittelbar oder unmittelbar von diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet „beherrschen“ die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.


[„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 der Zugrundeliegende Aktie vorübergehend
abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).

[Im Fall von Schuldverschreibungen mit Währungsumrechnung 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 [Schlusssstands] [●] des marktgerechten Ankaufs- und des [Schlusssstands] [●] des marktgerechten Verkaufspreises der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder der mittleren Marktpreise, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstitutionen, die mit der Zugrundeliegenden Aktie 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 Schlusskurs] [●] dieser Zugrundeliegenden Aktie (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 [Schlusssstands] [●] des marktgerechten Ankaufs- und des [Schlusssstands] [●] des marktgerechten Verkaufspreises der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktpreisen, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle ausgewählten) Finanzinstitutionen, die mit der betreffenden Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren), multipliziert mit dem Multiplikator, entspricht. [Im Fall einer Währungsumrechnung 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 den Referenzkurs dar.]

„Verbundene Börse“ bezeichnet in Bezug auf eine Zugrundeliegende Aktie [(verbundene 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 diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).] [Jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diese Zugrundeliegende Aktie bezogene Termin- oder Optionskontrakte auswirkt.]
Planmäßiger Handelstag bezeichnet jeden Tag, an dem die Öffnung jeder Börse und [der] [jeder] Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

Der „Festgelegte Betrag“ ist [●].

Im Fall von Zertifikaten 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 INFLATIONSSINDEX ODER EINEN INFLATIONSSINDEKORB 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 deutschen Recht unterliegen, einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischen, italienischen, portugiesischen oder spanischen 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] [im Fall von Japanischen Yen einfügen: Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Bewertungsbestimmungen einfügen]

Es gelten die nachstehenden Begriffsbestimmungen:

„Feststellungstag“ bezeichnet [●].

„Inflationsindex“ bezeichnet [●].

„Inflationsindex-Sponsor“ bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Tag der Begebung ist dies [●].

[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 Schuldverschreibungen, die deutschen Recht unterliegen, einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischen, italienischen, portugiesischen oder spanischen 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.

[Andere 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, italienischem, portugiesischem oder spanischem 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.

[Andere 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, italienischem, portugiesischem oder spanischem 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.

[Andere 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, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: des Berechnungsbetrags]] [im Fall von Zertifikaten ohne
Nennbetrag infügen: jede Schuldverschreibung entspricht einem Betrag, der von [der Berechnungsstelle [auf angemessene und wirtschaftlich vernünftige Weise]] wie folgt berechnet wird:

[Einzahlheiten infügen],


[Andere Bewertungsbestimmungen infügen]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM „PASSTHROUGH“-SCHULDVERSCHREIBUNGEN HANDELT, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf [im Fall von Schuldverschreibungen außer Zertifikaten ohne Nennbetrag infügen: jeden Nennbetrag von Schuldverschreibungen in Höhe [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, infügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen, infügen: des Berechnungsbetrags]] [im Fall von Zertifikaten ohne Nennbetrag infügen: jede Schuldverschreibung] entspricht einem Betrag, der von [der Berechnungsstelle [auf angemessene und wirtschaftlich vernünftige Weise]] wie folgt berechnet wird:

[Einzahlheiten infügen],

wobei der Rückzahlungsbetrag mindestens null beträgt. Der Rückzahlungsbetrag wird auf die nächste [Untereinheit] [wenn es sich bei der festgelegten Währung um Japanische Yen handelt, infügen: Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [Untereinheit] [Einheit] aufgerundet wird.

[Andere Bewertungsbestimmungen infügen]

[SOFERN ANWENDBAR, IM FALL VON AUF MEHRERE KATEGORIEN VON BASISWERTEN BEZOGENEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

[Einzahlheiten infügen]]

[WENN DIE SCHULDVERSCHREIBUNGEN – AUSSER ZERTIFIKATE OHNE NENNBETRAG – ZU EINEM ANDEREN ALS DEM NENNBETRAG ZURÜCKGEZAHLT WERDEN UND IN KEINE DER VORGENDEN SCHULDVERSCHREIBUNGSKATEGORIEN PASSEN, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf jeden Nennbetrag von Schuldverschreibungen, der [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, infügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen, infügen: dem Berechnungsbetrag] entspricht, [beträgt] [wird wie folgt berechnet:] [Einzahlheiten infügen].]

[WENN ES SICH BEI DEN SCHULDVERSCHREIBUNGEN UM ZERTIFIKATE OHNE NENNBETRAG HANDELT, DIE IN KEINE DER VORGENDEN SCHULDVERSCHREIBUNGSKATEGORIEN PASSEN, EINFÜGEN:

Der „Rückzahlungsbetrag“ in Bezug auf jede Schuldverschreibung [beträgt] [wird wie folgt berechnet:] [Einzahlheiten infügen]]

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEN ODER SPANIŠCHEN RECHT UNTERLIEGEN UND AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN]
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 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 Zahlungsversprechen in Bezug auf sämtliche Lieferauslagen und, falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, eine Ermächtigung zur diesbezüglichen Belastung eines benannten Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System und zur Zahlung dieser Lieferauslagen,

(iv) Angabe eines Kontos, auf das gemäß diesem Unterabsatz zahlbare Dividenden (falls anwendbar) oder sonstige Barbeträge zu zahlen sind, und

(v) eine Ermächtigung zur Verwendung der betreffenden Mitteilung in etwaigen Verwaltungs- oder Gerichtsverfahren.


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 den Gläubigern 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 endgültig und bindend.

Die Lieferung des Vermögenswertbetrags in Bezug auf jede Schuldverschreibung erfolgt [auf Gefahr des Gläubigers der Schuldverschreibungen auf solche wirtschaftlich vernünftige Weise, die die Berechnungsstelle nach [ihrem alleinigen Ermessen] festlegt und der in der entsprechenden Vermögenswertübertragungs-Mitteilung von dem Gläubiger der Schuldverschreibungen benannten Person mitteilt] [alternative Lieferart einfügen].

Der Vermögenswertbetrags in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzuzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert (vorbehaltlich einer Anpassung gemäß diesem § 6 als „Tag der Lieferung“ bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am [Stichtag 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 Anschriften, 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.


Soweit es sich bei dem Vermögenswertbetrags nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrags in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der

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 Zugrundeleigenden Aktien, die den Vermögenswertbetrags hinsichtlich einer Schuldverschreibung bilden, Rechenschaft abzulegen, soweit der Termin, an dem die Zugrundeleigenden 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 Zugrundeleigenden Aktien erhalten würde, und sind auf die gleiche Art und Weise wie der Vermögenswertbetrags zu liefern. Die Zahlung solcher an den Gläubiger der Schuldverschreibungen zu zahlenden Zinsen, Dividenden oder sonstigen Auskehrungen erfolgt auf das in der Vermögenswertertrags-Mitteilung angegebene Konto.

Es gelten die nachstehenden Begriffsbestimmungen:

„Vermögenswertertrags-Mitteilung“ bezeichnet eine Vermögenswertertrags-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-Barabwicklungsbetrags“ 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 zugrundeleiggende oder damit verbundener Hedging-Vereinbarungen entstehen (einschließlich (ohne hierauf beschränkt zu sein) jedweder Optionen oder Verkäufe oder sonstigen Verwertung eines Relevanter 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.)

„Abwicklungsunterbrechungseignis“ bezeichnet ein Ereignis außerhalb der Kontrolle der Emittentin, das dazu führt, dass nach Auffassung der Berechnungsstelle die Lieferung des Vermögenswertbetrags durch für die Emittentin gemäß diesen Emissionsbedingungen und/oder den jeweiligen Endgültigen Bedingungen nicht durchführbar ist.]
[IM FALL VON SCHULDVERSSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN UND AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWIECKELT WERDEN, EINFÜGEN:

[Einzelheiten einfügen]]

§ [7]
MARKTSTÖRUNG

[WENN DIE SCHULDVERSSCHREIBUNGEN 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 [acht] [●] 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 [achten] [●] 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 Kurses zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.).]
[Im Fall von indexbezogenen Schuldverschreibungen einfügen: „Feststellungszeitpunkt“ bezeichnet den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfeststellungstag in Bezug auf jeden zu bewertenden Index. Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.

„Unterbrechungstag“ bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem [die] [jene maßgebliche] Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index nicht veröffentlicht, (ii) eine Verbundene Börse während ihrer üblichen Handelszeiten nicht für den Handel geöffnet ist, oder (iii) ein Markstörungseignis eingetreten ist.

„Vorzeitiger Börsenschluss“ bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung einer maßgeblichen Börse in Bezug auf Wertpapiere, die mindestens 20 Prozent des Stands des Index ausmachen, oder einer Verbundenen Börse bzw. mehrerer Verbundener Börsen vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende(n) Börse(n) bzw. Verbundene(n) Börse(n) den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt (bzw. ankündigten): (A) dem tatsächlichen regulären Handelsschluss der betreffenden Börse(n) bzw. Ver bundenen Börse(n) an dem jeweiligen Börsengeschäftstag oder (B) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der Börse bzw. der Verbundenen Börse zur Ausführung zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag, oder


„Börsengeschäftstag“ bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem [die] [jede] Börse und jede Verbundene Börse zum Handel zu ihren üblichen Handelszeiten geöffnet ist, un gekacht dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index veröffentlicht und (ii) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, dass eine Börse oder die Verbundene Börse vor ihrem Planmäßigen Handelsschluss schließt.

„Börsenstörung“ bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, (i) an einer oder mehreren maßgeblichen Börsen Geschäfte in Wertpapieren zu tätigen, die mindestens 20 Prozent des Stands des betreffenden Index ausmachen, oder Marktkurse für diese Wertpapiere zu erhalten, oder (ii) Geschäfte in auf den betreffenden Index bezogenen Termin- oder
Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse für diese Termin- oder Optionskontrakte zu erhalten, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, Geschäfte (i) in einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) in auf den Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse (i) für ein Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) für auf den Index bezogene Termin- oder Optionskontrakte an der maßgeblichen Verbundenen Börse zu erhalten.

„Marktstörungsergeignis“ bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, den Eintritt oder das Bestehen (i) einer Handelsstörung, (ii) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen Bewertungszeitpunkt [Feststellungszeitpunkt] endet, oder (iii) eines Vorzeitigen Börsenschlusses, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, entweder:

(i) den Eintritt oder das Bestehen (jeweils in Bezug auf ein Bestandteilswertpapier):

(1) einer Handelsstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen Bewertungszeitpunkt [Feststellungszeitpunkt] für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird,

(2) einer Börsenstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen Bewertungszeitpunkt [Feststellungszeitpunkt] für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, oder

(3) eines Vorzeitigen Börsenschlusses, und

(y) den Fall, dass sämtliche Bestandteilswertpapiere, in Bezug auf die eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenabschluss eingetreten ist oder besteht, insgesamt mindestens 20 Prozent des Stands des Index ausmachen, oder

(ii) den Eintritt oder das Bestehen (jeweils in Bezug auf Termin- oder Optionskontrakte, die auf den Index bezogen sind), (A) einer Handelsstörung, (B) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem Bewertungszeitpunkt für die Verbundene Börse endet, oder (C) eines Vorzeitigen Börsenschlusses, und zwar jeweils in Bezug auf die betreffenden Termin- oder Optionskontrakte.

Für die Zwecke der Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsergeignis in Bezug auf einen Index besteht, gilt Folgendes: Tritt zu irgendeinem Zeitpunkt in Bezug auf ein in dem Index enthaltenes Wertpapier oder das betreffende Bestandteilswertpapier ein Marktstörungsergeignis ein, so ergibt sich der jeweilige prozentuale Anteil des betreffenden Wertpapiers bzw. Bestandteilswertpapiers am Stand des Index aus einem Vergleich zwischen (i) dem auf das betreffende Wertpapier bzw.
Bestandteilswertpapier entfallenden Anteil am Stand des Index und (ii) dem Gesamtstand des Index, und zwar jeweils entweder: (x) sofern es sich bei dem Index nicht um einen Börsenübergreifenden Index handelt, unmittelbar vor dem Eintritt des jeweiligen Marktstörungseignisses oder (y) sofern es sich bei dem Index um einen Börsenübergreifenden Index handelt, unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem Index-Sponsor als Teil der „Markteröffnungsdaten“ veröffentlicht werden.


„Handelsstörung“ bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) an einer oder mehreren maßgeblichen Börsen mit Wertpapieren, die mindestens 20 Prozent des Stands des betreffenden Index ausmachen, oder (ii) an einer maßgeblichen Verbundenen Börse mit auf den betreffenden Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen),

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) an einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) an der Verbundenen Börse mit auf den Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen).

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung 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 Indexgebundener Rückzahlung einfügen:

„Bewertungszeitpunkt“ bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, [●] [den Planmäßigen Handelsschluss an der [maßgeblichen] Börse [am Bewertungstag] [an einem] [an dem] [Basiswertfeststellungstag] in Bezug auf [jeden zu bewertenden Index] [den Index]. Falls die [maßgebliche] Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses des Bewertungszeitpunktes.], oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, [●][i] für die Zwecke der Feststellung, ob ein Marktstörungseignis eingetreten ist, gilt (x) in Bezug auf ein Bestandteilswertpapier der Planmäßige Handelsschluss an der maßgeblichen Börse und (y) in Bezug auf etwaige Options- oder Terminkontrakte auf den Index der Handelsschluss an der
[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINE ZUGRUNDELIEGENDE AKTIE ODER EINEN KORB ZUGRUNDELIEGENER AKTIEN BEZOGEN SIND, EINFÜGEN:]

Wenn [der Bewertungstag] des [Planmäßigen Handelstages] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Wenn die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, einfügen: wird der [Bewertungstag] [betreffende] [Planmäßige Wertfeststellungstag] mit dem ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [Planmäßige Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [acht] [●] Planmäßige Handelstag als der [Bewertungstag] [betreffende] [Planmäßige 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 Zugrundeliegenderer Aktien bezogen sind, einfügen: dann ist [der Bewertungstag] [der] [Planmäßige Wertfeststellungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [Planmäßige Zugrundeliegende Feststellungstag], und der [Bewertungstag] [betreffende] [Planmäßige Wertfeststellungstag] 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] [Planmäßige Basiswertfeststellungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [acht] [●] 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.

„Marktstörungseignis“ 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) Börse(n) 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 nachbärslicher 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]]

[SOFERN ANWENDBAR, IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

§ 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-Anpassungseignis“),

dann

(i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungseignis 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 Indexstandes den Stand des Index zum [Bewertungszeitpunkt an dem Bewertungstag] [Feststellungszeitpunkt an dem Basiswertfeststellungstag]
zugrunde legt, wobei die Berechnungsstelle diejenige Formel und Methode zur Berechnung des Index anwendet, welche vor der Änderung, Nicht-Berechnung bzw. Nicht-Veröffentlichung oder Einstellung zuletzt angewandt wurde, jedoch unter Berücksichtigung nur derjenigen Wertpapiere, die unmittelbar vor dem Index-Anpassungserignis in dem Index enthalten waren, oder

(iii) 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 dem deutschen Recht unterliegen, einfügen: der Festgelegten Stückelung] [im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: des Berechnungsbetrags] [im Fall von Zertifikaten ohne Nennbetrag einfügen: jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.


[WENN DIE SCHULDVERSCHREIBUNGEN AUF EINE ZUGRUNDELEIGENDE AKTIE ODER EINEN KORB ZUGRUNDELEIGENER AKTIEN BEZOGEN SIND, EINFÜGEN:

[(1)] [Im Fall eines Möglichen Anpassungserignisses einfügen: Möglicher Anpassungserignis. Die Berechnungsstelle wird nach Meldung der Umstände eines Möglichen Anpassungserignisses durch [den] [einen] Aktienemittenten auf angemessene und wirtschaftlich vernünftige Weise feststellen, ob dieses Mögliche Anpassungserignis 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] [jeweilen] [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 Anpassungserignisses 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] [jeweilen] [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 Anpassungserignisses 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 Bestimmung dieser Bedingungen, die nach Feststellung durch die Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, den wirtschaftlichen Bedingungen der Schuldverschreibungen zu erhalten. Die Berechnungsstelle wird jedwede für die Zwecke einer solchen Anpassung notwendige Umrechnung ab dem [Bewertungszeitpunkt] [Feststellungszeitpunkt] zu einem angemessenem 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, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: des Berechnungsbetrags] [im Fall von Zertifikaten ohne Nennbetrag einfügen: jede Schuldverschreibung] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.


[(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 Zugrundeliegender Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens oder der betreffenden anderen Person) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100 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 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 Zugrundeliegender 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 Anpassungseignis“ bezeichnet eines der folgenden Ereignisse:

(a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenderen Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenderen Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher Maßnahmen,

(b) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenderen Aktien in Form von (i) solchen Zugrundeliegenderen Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskunft des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilsmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenderen 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 Zugrundeliegenderen Aktien,

(e) ein Rückkauf der jeweiligen Zugrundeliegenderen 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 Zugrundeliegenderen 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.]
(3) **Verspätete Veröffentlichung.** Stellt die Berechnungsstelle fest, dass in Bezug auf einen Index ein Auslöser der Zeitverzögerten Indexstandfeststellung in Bezug auf einen Feststellungstag eingetreten ist, so wird der Maßgebliche Stand des betreffenden Index, der Gegenstand des jeweiligen Auslösers der Zeitverzögerten Indexfeststellung ist (der „**Ersatzindexstand**“) von der Berechnungsstelle [einfügen, wenn „Bezugsanleihe“ nicht anwendbar ist: unter Anwendung der folgenden Formel] [einfügen, wenn „Bezugsanleihe“ anwendbar ist: wie folgt] festgestellt:

\[
\text{Ersatzindexstand} = \text{Basisstand} \times (\text{Letzter Stand/Referenzstand})
\]

wobei:


- **„Letzter Stand“** in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor vor dem Monat veröffentlicht bzw. bekannt gegeben wird, in Bezug auf den der Ersatzindexstand festgestellt wird.

- **„Referenzstand“** in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, auf den sich der Letzte Stand bezieht, 12 Kalendermonate vorausgeht.


(4) **Einstellung der Veröffentlichung.** Wenn der Stand des Inflationsindex zwei aufeinander folgende Monate lang nicht veröffentlicht bzw. nicht bekannt gegeben wurde oder wenn der Inflationsindex-Sponsor bekannt gibt, dass er den Inflationsindex nicht länger veröffentlichen bzw. bekannt geben wird, hat die Berechnungsstelle für die Zwecke der inflationsgebundenen Schuldverschreibungen einen Nachfolgeindex (anstelle eines zuvor geltenden Inflationsindex) unter Anwendung der folgenden Methodik zu bestimmen:

(i) [einfügen, wenn „Bezugsanleihe“ anwendbar ist: wenn von der Berechnungsstelle zu irgendeinem Zeitpunkt gemäß den Emissionsbedingungen der Bezugsanleihe ein Nachfolgeindex bestimmt wurde, so wird dieser Nachfolgeindex als „Nachfolgeindex“ bestimmt, ungeachtet dessen, dass zuvor möglicherweise bereits ein anderer Nachfolgeindex gemäß den nachstehenden Absätzen (ii), (iii) oder (iv) bestimmt worden ist, oder]
(ii) wenn [einfügen, wenn „Bezugsanleihe“ anwendbar ist: ein Nachfolgeindex nicht gemäß §[8](2)(i) bestimmt wurde und] durch den Inflationsindex-Sponsor eine Mitteilung bzw. eine Bekanntgabe dahingehend erfolgt, dass ein von dem Inflationsindex-Sponsor bestimmter als Ersatz dienender Inflationsindex an die Stelle des Inflationsindex treten wird, und wenn die Berechnungsstelle feststellt, dass der betreffende als Ersatz dienende Inflationsindex unter Anwendung derselben oder einer im Wesentlichen gleichen Berechnungsformel oder -methode berechnet wird, die auch bei der Berechnung des zuvor geltenden Inflationsindex angewandt wurde, gilt dieser als Ersatz dienende Index vom Tag des Inkrafttretens dieses als Ersatz dienenden Inflationsindex für die Zwecke der inflationsgebundenen Schuldverschreibungen als „Inflationsindex“, oder

(iii) wurde ein Nachfolgeindex nicht gemäß §[8](2)(i) [einfügen, wenn „Bezugsanleihe“ anwendbar ist: oder §[8](2)(ii) bestimmt, so bittet die Berechnungsstelle fünf führende unabhängige Händler um Angabe, welches der als Ersatz für den Inflationsindex dienende Index sein sollte. Wenn vier oder fünf dieser führenden unabhängigen Händler antworten und davon mindestens drei denselben Index angeben, gilt dieser Index als „Nachfolgeinflationsindex“. Wenn drei dieser führenden unabhängigen Händler antworten und davon mindestens zwei denselben Index angeben, gilt dieser Index als „Nachfolgeinflationsindex“. Wenn weniger als drei dieser führenden unabhängigen Händler antworten, richtet sich das weitere Vorgehen der Berechnungsstelle nach §[8](2)(iv), oder

(iv) wurde bis zum nächstfolgenden Stichtag kein als Ersatz dienender Index bzw. Nachfolgeinflationsindex gemäß §[8](2)(i), §[8](2)(ii) [einfügen, wenn „Bezugsanleihe“ anwendbar ist: oder §[8](2)(iii)] bestimmt, so wird die Berechnungsstelle ab dem jeweiligen Stichtag einen geeigneten Alternativindex bestimmen, und dieser Index gilt als „Nachfolgeinflationsindex“, oder

(v) wenn die Berechnungsstelle feststellt, dass es keinen geeigneten Alternativindex gibt, unterrichtet die Emittentin im Fall von Anleihen die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß §[15] und zahlt die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zurück, wobei im Fall von Schuldverschreibungen, bei denen es sich nicht um Zertifikate ohne Nennbetrag handelt, 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, italienischem, portugiesischem oder spanischem Recht unterliegen, einfügen: des Berechnungsbetrags] [im Fall von Zertifikaten ohne Nennbetrag einfügen: jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.


(6) Wesentliche Änderung vor dem letzten Stichtag. Wenn der Inflationsindex-Sponsor an oder vor dem letzten Stichtag bekannt gibt, dass er eine wesentliche Änderung bei dem Inflationsindex vornehmen wird, wird die Berechnungsstelle daraufhin [einfügen, wenn „Bezugsanleihe“ anwendbar ist: sämtliche Anpassungen entsprechend den Anpassungen vornehmen, die bei der Bezugsanleihe vorgenommen wurden] [einfügen, wenn „Bezugsanleihe“ nicht
anwendbar ist: nur diejenigen Anpassungen bei dem Inflationsindex vornehmen, die erforderlich sind, um den geänderten Inflationsindex als Inflationsindex beizubehalten].

Begriffsbestimmungen: Für die Zwecke dieses § [8] kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

„Stichtag“ bezeichnet in Bezug auf einen Feststellungstag den [●][fünften Geschäftstag vor dem jeweiligen Feststellungstag].

„Auslöser der Zeitverzögerten Indexstandfeststellung“ bezeichnet in Bezug auf einen Feststellungstag und einen Inflationsindex den Fall, dass der betreffende Index-Sponsor zu irgendeinem Zeitpunkt an oder vor dem Stichtag den Stand des betreffenden Index (der „Maßgebliche Stand“) in Bezug auf einen Referenzmonat nicht veröffentlicht bzw. bekannt gibt, der einer von der Emittentin in Bezug auf den jeweiligen Feststellungstag vorzunehmenden Berechnung oder Feststellung heranzuziehen ist.

„Feststellungstag“ bezeichnet [●].

[einfügen, wenn „Bezugsanleihe“ anwendbar ist: „Endtag“ bezeichnet: [●].

„Ausweichanleihe“ bezeichnet in Bezug auf einen Inflationsindex eine von der Berechnungsstelle ausgewählte und von der Regierung des Landes, auf dessen Inflationsrate sich der betreffende Inflationsindex bezieht, begebene Anleihe, auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung des betreffenden Inflationsindex erfolgt, und deren Fälligkeitstag entweder (a) mit dem Endtag zusammenfällt, (b) auf den unmittelbar auf den Endtag folgenden Fälligkeitstermin fällt, sofern am Endtag keine solche Anleihe fällig wird, oder (c) auf den letztmöglichen Fälligkeitstermin vor dem Endtag fällt, sofern von der Berechnungsstelle keine Anleihe im Sinne von Unterabsatz (a) bzw. (b) ausgewählt wurde. [Einfügen, wenn sich der maßgebliche Inflationsindex auf die Inflationsseite in der Europäischen Währungsunion bezieht: Die Berechnungsstelle wird eine inflationsgebundene Anleihe auswählen, bei der es sich um einen Schuldtitel der Regierung (nicht jedoch einer Regierungsstelle) von Frankreich, Italien, Deutschland oder Spanien handelt und auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung der Inflationsrate in der Europäischen Währungsunion erfolgt.] In jedem Fall wird die Berechnungsstelle die Ausweichanleihe aus denjenigen inflationsgebundenen Anleihen auswählen, die an oder vor dem Tag der Begebung begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsgebundene Anleihe an demselben Tag fällig wird, die Ausweichanleihe aus den letztgenannten Anleihen auswählen muss. Kommt die Ausweichanleihe zur Rückzahlung, so kann die Berechnungsstelle auf derselben Grundlage eine neue Ausweichanleihe auswählen, wobei die Auswahl jedoch unter allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ausweichanleihe in Umlauf sind (einschließlich jeder Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).


[einfügen, wenn „Bezugsanleihe“ anwendbar ist: „Bezugsanleihe“ bezeichnet in Bezug auf einen Inflationsindex [●]einfügen, wenn „Ausweichanleihe“ anwendbar ist: Wenn die Bezugsanleihe vor dem Endtag zur Rückzahlung gelangt bzw. fällig wird, legt die Berechnungsstelle jeder Feststellung, die in Bezug auf die Bezugsanleihe zu erfolgen hat, die Ausweichanleihe zugrunde.]
[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] [●]

Bestellung. Der Fiscal Agent [[,] [und die Zahlstelle[n] [,] [und] [die Berechnungsstelle]] [und die Feststellungsstelle] [gegebenenfalls zusätzliche Stelle(n) einfügen] und [seine][ihre] [jeweiligen[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
Deutschland] [●]]

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

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

(der „Fiscal Agent“)

[Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxemburg
Luxemburg]
Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, einfügen:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz
(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:

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:

Falls eine zusätzliche Stelle(n) bestimmt ist, Einzelheiten einfügen:
Der Fiscal Agent [und] die Zahlstelle[en] [und] die Berechnungsstelle[en] [und die Feststellungsstelle][gegebenenfalls zusätzliche Stelle(n) einfügen] behält sich das Recht vor, jederzeit [seines] [ihres] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.


(3) Beauftragte der Emittentin. Der Fiscal Agent [ ] [und] die Zahlstelle[n] [ ] [und] [die Berechnungsstelle] [und die Feststellungsstelle] [gegebenenfalls zusätzliche Stelle(n) einfügen] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [ ] [oder] [Inhabern von Zinsscheinen] [oder] [Inhabern von Rückzahlungsscheinen] und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ [10] STEUERN

[IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN KEIN AUSGLEICH FÜR QUELLENSTEUERN VORGEGESEN 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 (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 [das "Gesetz"] beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("FACTA-Abkommen") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FACTA-Abkommen auferlegten Verpflichtungen).]

[IM FALL VON SCHULDVERSCHREIBUNGEN, BEI DENEN EIN AUSGLEICH VON QUELLENSTEUERN VORGEGESEN 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 (i) [von oder in der Bundesrepublik Deutschland] [von oder in Spanien] [von oder in Frankreich] [von oder in der Schweiz] [von oder in Deutschland] [von oder in Spanien] [von oder in Frankreich] [von oder in der Schweiz] oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 [das "Gesetz"] beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte ("FACTA-Abkommen") oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FACTA auferlegten Verpflichtungen auferlegt, erhoben oder eingezogen werden ("Quellensteuern"), es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach
Maßgabe des FACTA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FACTA-Abkommen auferlegten Verpflichtungen).

In diesem letzteren Fall wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge (die „Zusätzlichen Beträge“) an Kapital und Zinsen zahlen, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder amtliche Gebühren, die:

(a) von einer als Depotbank oder Inkassoeintragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen [zur Bundesrepublik Deutschland] [zum Vereinigten Königreich] [zu Portugal] [zu Spanien] [zu Australien] [zu [Staat, in dem sich eine andere emittierende Filiale befindet, 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] [Portugal] [Spanien] [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

(d) aufgrund der Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder anderweitig nach Maßgabe des FACTA-Abkommens auferlegter Verpflichtungen oder eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FACTA-Abkommen vorgeschrieben sind; oder

(e) später als dreißig Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

[im Fall von Schuldverschreibungen, die durch die Filiale Sydney emittiert werden, einfügen:]

(f) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (associate) im Sinne von Section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist, oder]

[(g)] von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
[(h)] nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

[(i)] aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als dreißig Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Mitteilung gemäß § 15 wirksam wird.


[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 Finanzdienstleistungs-Aufsicht 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 SELLDVERSCHREIBUNGEN 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 (i) von einer Maßgeblichen Rechtsordnung oder für eine Maßgebliche Rechtsordnung oder (ii) gemäß den Vorschriften einer in Abschnitt 1471(b) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 (das “Gesetz”) beschriebenen Vereinbarung oder gemäß anderweitig in den Abschnitten 1471 bis 1474 des Gesetzes sowie gemäß sämtlichen Vorschriften oder Vereinbarungen bzw. offiziellen Auslegungen dieser Abschnitte (”FACTA-Abkommen“) oder nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf FACTA auferlegten
Verpflichtungen auferlegt oder erhoben werden, es sei denn, der Einbehalt oder Abzug der Steuern ist gesetzlich vorgeschrieben (unter anderem gemäß den Vorschriften einer in Abschnitt 1471(b) des Gesetzes beschriebenen Vereinbarung oder gemäß anderweitig nach Maßgabe des FACTA-Abkommens sowie nach Maßgabe eines Gesetzes zur Umsetzung zwischenstaatlicher Vertragswerke in Bezug auf das FACTA-Abkommen auferlegten Verpflichtungen). In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Emittentin zur Zahlung solcher zusätzlichen Beträge besteht jedoch nicht in Bezug auf:

(a) jedwede Steuern, Veranlagungen oder andere behördliche Lasten, welche allein aufgrund des Umstands erhoben werden, dass (A) eine Beziehung zwischen einem Gläubiger der Schuldverschreibungen (oder einem Treuhänder, Treugeber oder Berechtigten in Bezug auf die gehaltenen Schuldverschreibungen oder einer Person, die hinsichtlich der gehaltenen Schuldverschreibungen verfugungsbefugt ist, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Vermögensmasse (Estate) oder ein Treuhandvermögen (Trust) handelt, oder einem Gesellschafter oder Aktionär dieses Gläubigers der Schuldverschreibungen, sofern es sich bei dem Gläubiger der Schuldverschreibungen um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht oder bestand (ausgenommen die reine Anspruchsberechtigung in Bezug auf die Garantie), wobei diese Beziehung unter anderem darin bestehen kann, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Berechtigte, Verfugungsbefugte, Gesellschafter oder Aktionär) ein Staatsbürger der Vereinigten Staaten ist oder war oder dort ansässig oder ansässig war, dort ein Gewerbe betreibt oder betrieben hat, sich dort aufhält oder aufgehalten hat, oder eine Betriebsstätte unterhält oder unterhalten hat, oder dass (B) der betreffende Gläubiger der Schuldverschreibungen den Status einer Holdinggesellschaft ohne aktive Geschäftstätigkeit (personal holding company), einer ausländischen privaten Stiftung (foreign private foundation) oder eines sonstigen ausländischen Unternehmens, das in den Vereinigten Staaten keiner Besteuerung unterliegt oder einer Gesellschaft, die Gewinnthesaurierungen vornimmt, um die auf US-Bundesebene erhobene Einkommensteuer zu vermeiden, hat oder hatte, oder

(b) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (wealth tax) oder Steuer auf bewegliches Vermögen (personal property tax) oder vergleichbaren Steuern, Veranlagungen oder andere staatlichen Gebühren, oder

(c) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage einer Garantie durch den jeweiligen Gläubiger der Schuldverschreibungen zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als dreißig Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(d) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
(e) jedwede Steuern, Veranlagungen oder andere staatlichen Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen kann, oder


(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 internationalen Vertrag oder einer internationalen Vereinbarung bezüglich einer solchen Besteuerung, dessen bzw. deren Partei (x) die Vereinigten Staaten und (y) die Europäische Union und/oder [Deutschland] [das Vereinigte Königreich] [Italien] [Portugal] [Spanien] [Australien] [Staat, in dem sich eine andere emittierende Filiale befindet, 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) Vorlegungsfrist und Ersetzung. Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt. [Wenn die

(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 or nach dem [Zinszahltag] [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] [einen Zinsschein] [ ] [oder] [einen Rückzahlungsschein] [oder] [einen Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der Geschäftsstelle [im Fall von Schuldverschreibungen, Rückzahlungsscheinen oder Zinsscheinen: des Fiscal Agent] [im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel zugelassen oder im Amtlichen Handel notiert sind, 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.


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

[Wenn die Schuldverschreibungen mit Talons begeben werden, einfügen: An oder nach dem [Zinszahltag] [Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § [11] bei dem Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).]

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN EINFÜGEN:

§ [12]
KÜNDIGUNGSGRÜNDE

(1) Kündigunggründe. 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] [im Fall von Schuldverschreibungen mit physischer Lieferung einfügen: 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 emitiert 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].

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) \textit{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.

\textbf{§ [13] ERSETZUNG DER EMITTENTIN ODER DER FILIALE}

(1) \textit{Ersetzung.} Die Emittentin (oder eine Gesellschaft, durch 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 \textit{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 \textbf{[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.


(3) \textit{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. [Diese Worte sind im Falle einer Ersetzung nicht von Bedeutung.]

\textbf{[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] [Italien] [Portugal] [Spanien] [Australien] \textbf{[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]
BELEGUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF


§ [15]
MITTEILUNGEN

[WENN „VERÖFFENTLICHUNG“ ANWENDBAR IST, EINFÜGEN:

(1) Veröffentlichung. [[Im Fall von nicht nachrangigen Schuldverschreibungen einfügen: Vorbehaltlich der Bestimmungen des § 12(3) sowie nachstehendem Absatz (2)] sind alle die Schuldverschreibungen betreffenden Mitteilungen [Im Fall von nachrangigen Schuldverschreibungen einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind] in elektronischer Form auf der Webseite der [Luxemburger Börse (www.bourse.lu)] [andere Börse zusammen mit entsprechenden Angaben zur Webseite einfügen]) zu veröffentlichen. Jede derartige Mitteilung gilt [am Tag ihrer] [Veröffentlichung (oder bei mehreren Veröffentlichungen am Tag der) [ersten solchen Veröffentlichung) als wirksam erfolgt.] [Gegebenenfalls alternative Bestimmungen über Mitteilungen einfügen]

[Im Fall einer Notierung an der SIX Swiss Exchange einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind 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 Einzelurkunden ausgetauscht werden können, einfügen: Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbrieftende 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)[(a)] [wenn die Schuldverschreibungen an einer Börse am geregelten Markt zugelassen oder im amtlichen Handel notiert sind, einfügen:] wobei Absatz (1)[(b)] jedoch Anwendung findet, solange Schuldverschreibungen an der [Luxemburger Börse] [andere Börse einfügen] zum Handel am geregelten Markt zugelassen oder im amtlichen Handel 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 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:]


[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 Einzelurkunden einfügen:] zusammen mit der jeweiligen Einzelurkunde oder den jeweiligen Einzelurkunden [(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.]
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.


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 anden Inhabern von Zinsscheinen und den Inhabern von Rückzahlungsscheinen so bald wie möglich gemäß § 15 mitzuteilen.

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN, EINFÜGEN:

§ [17] BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN


[Soweit für einzelne Maßnahmen eine höhere Mehrheit gilt, eingefügen: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] Prozent der teilnehmenden Stimmrechte: [●].]


(4) Nachweise. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [19][3](i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[Falls kein gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, eingefügen:

(5) Gemeinsamer Vertreter. Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "gemeinsame Vertreter") für alle Gläubiger bestellen, die Aufgaben und Befugnisse des gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den
gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.}

[Falls ein gemeinsamer Vertreter in den Bedingungen bestimmt wird, einfügen:


Der gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [die Abstimmung] zu leiten.

[Gegebenenfalls weitere Aufgaben des gemeinsamen Vertreters hier einfügen: [●]]


[WENN WÄHRUNGSUMSTELLUNG ANWENDBAR IST, EINFÜGEN:

§ [18] WÄHRUNGSUMSTELLUNG


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. diesem 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

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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 Einzelurkunden begeben werden, einfügen: sofern nach dem Währungsumstellungstag Einzelurkunden 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.]


(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 [Zinszahltag] [Zinsperiodenendtag] endet, ist die Berechnung auf [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen: jede Festgelegte Stückelung] [im Fall von Schuldverschreibungen, die englischem, italienischem, portugiesischem or spanischem 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 Aktienbezogener 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


[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE DEUTSCHES 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 and die Depotbank zurück geschickt wurde;


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 der Deed of Covenant [,] [oder] den Schuldverschreibungen[, den Zinsscheinen [oder 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.

**[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ITALIENISCHEM RECHT UNTERLIEGEN, EINFÜGEN]:**

**§ [19] ANWENDBARES RECHT UND GERICHTSSTAND**

(1) *Anwendbares Recht.* Die Schuldverschreibungen sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen italienischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.* Die Mailänder Gerichte sind im rechtlich zulässigen Rahmen für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich jeglicher nicht-vertraglichen Verpflichtungen und deliktischen Verbindlichkeiten, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) ergebenden Streitigkeiten ausschließlich zuständig, und dementsprechend sind jegliche aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich jeglicher nicht-vertraglichen Verpflichtungen und deliktischen Verbindlichkeiten, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehenden Klagen, Prozessen oder Verfahren (zusammen als die „Verfahren“ bezeichnet) bei diesen Gerichten einzuleiten.

**[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE PORTUGIESISCHEM RECHT UNTERLIEGEN, EINFÜGEN]:**

**§ [19] ANWENDBARES RECHT UND GERICHTSSTAND**

(1) *Anwendbares Recht.* Die Schuldverschreibungen sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen portugiesischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.* Die Gerichte in Portugal sind für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) ergebenden Streitigkeiten ausschließlich zuständig, und dementsprechend sind jegliche aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehenden Klagen, Prozessen oder Verfahren (zusammen als die „Verfahren“ bezeichnet) bei diesen Gerichten einzuleiten. Innerhalb des Zuständigkeitsbereichs der portugiesischen Gerichte sind alle derartigen Verfahren im rechtlich zulässigen Rahmen bei den Lissaboner Gerichten einzuleiten.
§ [19] ANWENDBARES RECHT UND GERICHTSSTAND

(1) Anwendbares Recht. Die Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: ; die Covenant-Urkunde der Emittentin (Issuer Covenant) [,] [und] [die Zinsscheine] [und die Rückzahlungsscheine]] sowie jegliche nicht-vertragliche Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: , der Covenant-Urkunde der Emittentin (Issuer Covenant) [,] [und] [den Zinsscheinen] [und den Rückzahlungsscheinen]] ergeben, unterliegen spanischem Recht und sind nach diesem auszulegen.

(2) Gerichtsstand. Die Madrider Gerichte sind im rechtlich zulässigen Rahmen für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen]] (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen]] ergeben) ergebenden Streitigkeiten ausschließlich zuständig, und dementsprechend sind jegliche aus oder im Zusammenhang mit den Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen]] (einschließlich jeglicher nicht-vertraglichen Verpflichtungen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen [Im Fall von Spanischen Global-Schuldverschreibungen einfügen: [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen]] ergeben) entstehenden Klagen, Prozessen oder Verfahren (zusammen als die „Verfahren“ bezeichnet) bei diesen Gerichten einzuleiten.

§ [20] SPRACHE

[WENN DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, EINFÜGEN:

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]^{9}

[WENN DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, EINFÜGEN:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]^{10}

[WENN DIE BEDINGUNGEN AUSSCHLIESSLICH IN ENGLISCHER SPRACHE ABGEFASST SIND, EINFÜGEN:

^{9} Anwendbar im Fall von Schuldverschreibungen, die deutschem Recht unterliegen.
^{10} Anwendbar im Fall von Schuldverschreibungen, die englischem Recht unterliegen.
Diese Bedingungen 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.]
Teil 2 – Emissionsbedingungen der Pfandbriefe

§ 1 WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN


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


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

(2) Form und Globalurkunde – Austausch.


(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 handelt, einfügen:

1 Jumbo-Pfandbriefe sind in Euro denominiert.
2 Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd.. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.
Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieften Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatz (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.


**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:**

[(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

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3 Im Fall von Pfandbriefen, die an der Frankfurter Börse zum Börsenhandel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.
zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.]

§ 2
STATUS

*Status.* Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

[IM FALL VON FESTVERZINSLICHEN PFANDBRIEFEN EINFÜGEN:

(1) Zinssatz und Zinsperioden.


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

[(c)] „Zinsperiodenendtag“ bezeichnet [Zinsperiodenendtage einfügen].


[(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) **Zinszahlung**. 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) **Auftretende Zinsen**. Der Zinsauflauf 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 Verzugszinsen\(^4\) Anwendung findet.


[Bei angepassten Zinsperioden, einfügen: Der auf die Pfandbriefe in Bezug auf [einfügen, falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: jede Festgelegte Stückelung] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen einfügen: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer

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\(^4\) 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.
Untereinheit [Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.]

[IM FALL VON VARIABEL VERZINSLICHEN PFANDBRIEFEN EINFÜGEN: 5


(3) Zinsbetrag. Der in Bezug auf [einfügen, falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: jede Festgelegte Stückelung] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von [der Berechnungsstelle] [dem Fiscal Agent] als das Produkt aus (a) [einfügen, falls das Clearing System Euroclear und/oder CBL ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: der Festgelegten Stückelung] [einfügen, falls das Clearing System CBF ist und in den Endgültigen Bedingungen nichts anderes bestimmt ist: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [Untereinheit] [im Fall von japanischen Yen 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:

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-ACCURAL-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 Zinskorrirdortage (als Zähler) und der Feststellungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende

5 Nicht anwendbar im Fall von Jumbo-Pfandbriefen.
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.


[(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, an dem der Beseitigungsvermerk auf die Kodierung der Zahlstelle und die Kodierung der Pfandbriefgläubiger [bei Pfandbriefe, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, einfügen:] und/oder die Lieferung aller zu liefernden Vermögenswerte mitgeteilt
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 Verzugszinsen⁶ 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 Geschäftsvorfall 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.]

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


„**Zinsperiodenendtag**“ bezeichnet [Zinsperiodenendtage einfügen].

[[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

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⁶ Der gesetzliche Zinssatz für Verzugszinsen liegt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 BGB; der gesetzliche Zinssatz für Verzugszinsen schließt darüber hinausgehende Schadensersatzansprüche nicht aus.
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.]

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


[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 Zinsfeststellungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [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 nennen, 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]].]

[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 (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:**

1. *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.

2. *Verspätete Zahlungen auf Pfandbriefe.* Zahlte 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 findet.\(^7\)

**[(●)]** *Zinstagesquotient.* „Zinstagesquotient“ bezeichnet in Bezug auf eine Zinsperiode,

**[(●●)]** *Zinstagesquotient.* „Zinstagesquotient“ 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.]]

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\(^7\) Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

\(^8\) 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.
(a) im Fall von Pfandbriefen, bei welchen die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(b) im Fall von Pfandbriefen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage der Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

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

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

„Feststellungsperiode“ bezeichnet den Zeitraum ab [Feststellungsperiodentage 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 Zinszahltag 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:

„J_1“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J_2“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,
„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


(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 Hauptfinanzcentrum 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).]


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

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,


(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.]


(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

9 Nicht anwendbar im Fall von Jumbo-Pfandbriefen.
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:**

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 ZURÜCKZUZA恒 LEN (ISSUER CALL), EINFÜGEN:**

[[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] Wahlrückzahlungsbetrag(en) (Call), wie nachstehend angegeben, nebst 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.]

Wahlrückzahlungstag[en] (Call)

[Wahlrückzahlungstag[e] (Call) einfügen]

[______________________________] [______________________________]

[beträge] (Call)

[Wahlrückzahlungsbetrag(en) (Call) einfügen]

[______________________________] [______________________________]

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer der Schuldverschreibungen,

10 Nicht anwendbar im Fall von Jumbo-Pfandbriefen.
11 Nicht anwendbar im Fall von Jumbo-Pfandbriefen.
(ii) eine Erklärung, ob die Pfandbriefe ganz oder nur teilweise zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,

(iii) den Wahlrückzahltag (Call), der nicht weniger als [fünf Geschäftstage] [andere Mindestkündigungsfrist einfügen] und nicht mehr als [Höchstkündigungsfrist einfügen] nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

(iv) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

(c) 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[[,] [und] [die Berechnungsstelle]] und [seine][ihre] [jeweils][n][e][jeweiligen][n] Geschäftsstelle[n] [ist] [sind]:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Große Gallusstraße 10–14
60272 Frankfurt am Main
(der „Fiscal Agent“)
Deutschland

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

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

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

[Andere Zahlstellen und bezeichnete Geschäftsstellen 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] [jeweilige[n]] Geschäftsstelle[n] durch eine andere Geschäftsstelle zu ersetzen.

(2) Änderung der Bestellung oder Abberufung. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [ ] [oder] [der] [einer] Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent [oder eine andere oder zusätzliche Zahlstellen] [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent [im Fall von Pfandbriefen, die an einer Börse zum Handel zugelassen oder im amtlichen Handel notiert sind, einfügen;[ ] [und] (b) solange die Pfandbriefe an der [Namen der Börse einfügen] zum Handel zugelassen oder im amtlichen Handel 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 widerruflich 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 fünfundvierzig Tagen vorab mitgeteilt worden ist.

(3) Beauftragte der Emittentin. Der Fiscal Agent [ ] [und] die Zahlstelle[n] [und die Berechnungsstelle] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Das Agency Agreement enthält Bestimmungen, nach denen jede Rechtsperson, auf die eine beauftragte Stelle verschmolzen oder in die diese umgewandelt wird oder mit der sie sich zusammenschließt oder auf die sie alle oder im Wesentlichen alle ihrer Vermögensgegenstände überträgt, der Nachfolger dieser Beauftragten werden kann.

§ 7 STEUERN


§ 8 VORLEGENGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.
§ 9
BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF


§ 10
MITTEILUNGEN

[WENN „VERÖFFENTLICHUNG“ ANWENDBAR IST, 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 zum Handel zugelassen oder im amtlichen Handel notiert sind, einfügen:], wobei Absatz (1)((b)] jedoch Anwendung findet, solange Pfandbriefe an der [Luxemburger Börse] [andere Börse einfügen] zum Handel zugelassen oder im amtlichen Handel 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:

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 und die Depotbank zurück geschickt wurde; und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefern 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 verbriefern Globalurkunde in einem solchen Verfahren erforderlich wäre.


§ 12
SPRACHE

If "Provisions for English law, Portuguese law or Spanish law governed Credit Linked Securities" are specified as applicable in the applicable Final Terms and the Securities are governed by English law the following provisions shall apply:

1. **Where the Securities are interest bearing Securities § 3([3]/[9]) of the Terms and Conditions will be replaced by the following new § 3([3]/[9]):**

   "**Accrual of Interest.** Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless 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:

   (a) subject as provided in paragraph (b) below, each Security shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Securities;

   (b) subject to the provisions of § 6(4), § 6(5) or § 6(6), if DC Determinations is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (x) the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether the relevant event constitutes a Credit Event with respect to the Reference Entity or Obligation thereof, (y) the requisite number of Convened DC Voting Members (as defined in the Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), no interest will be payable in respect of the Securities on that Interest Payment Date, notwithstanding that Conditions to Settlement are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

   (c) if:

   (x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or
2. § 5(1) of the Terms and Conditions will be replaced by the following new § 5(1):

"CREDIT LINKED SECURITIES

(1) (a) Redemption at Maturity. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.

(b) Redemption in Installments. Where Redemption in Installments is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

3. § 6 of the Terms and Conditions will be replaced by the following new § 6:

"PROVISIONS FOR CREDIT LINKED SECURITIES

The "Redemption Amount" in respect of each principal amount of Securities equal to the Calculation Amount for the purposes of § 5(1) shall be specified in the applicable Final Terms.

(1) Auction Settlement.

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “Credit Event Determination Date”) and Auction Settlement is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, Conditions to Settlement are satisfied pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:
(i) ISDA publicly announces that no Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity (the date on which ISDA first makes such announcement, the "No Auction Announcement Date");

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity; or

(iii) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "Calculation Agent No Auction Determination Date"); or

(y) Conditions to Settlement are satisfied pursuant to sub-paragraph (b) of the definition thereof,

then:

(A) if Cash Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or

(B) if Physical Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement.*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "Credit Event Determination Date") and Cash Settlement is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter. If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit
Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) Physical Settlement.

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “Credit Event Determination Date”) and Physical Delivery is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a “Notice of Physical Settlement”) to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with §6(7) and (8), provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter. In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.

If “Restructuring Maturity Limitation and Fully Transferable Obligation” is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified as applying in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) Repudiation/Moratorium Extension.

Where Repudiation/Moratorium is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the
Scheduled Maturity Date or, if § 6(6)(y) applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § [15] that a Potential Repudiation/Moratorium has occurred and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

   (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date; and

   (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities.

(5) Grace Period Extension.

If “Grace Period Extension” is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:

   (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Grace Period Extension Date; and

   (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities.
(6) **Maturity Date Extension.**

If:

(x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § [15] that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the “Postponed Maturity Date”) specified in such notice falling thirty-five calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and

where:

(i) in the case of § 6(6)(x) Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date:

(A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Postponed Maturity Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

(A) in the case of § 6(6)(x) Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; or

(B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, the provisions of § 6(4) shall apply to the Securities.

(7) **Physical Delivery.**

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later
than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder’s account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder’s account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and
the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer’s obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date, provided that if all or some of the Deliverable Obligations included in such Asset Amount are Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the “Final Delivery Date”),

Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) Partial Cash Settlement.

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a “Cash Settlement Notice”) to the Securityholders in accordance with § [15] and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.
In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

“Cash Settlement Amount” is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

“Cash Settlement Date” is deemed to be the date falling three Business Days after the calculation of the Final Price.

“Indicative Quotation” means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer’s reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

“Market Value” means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of “Quotation” below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and
(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

“Quotation” means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

“Quotation Amount” is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the
Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Quotation Method" is deemed to be Bid.

"Reference Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Valuation Method" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"Valuation Time" is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) Redemption following a Merger Event.

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with §15 and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) Applicable Definitions.

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 14 July 2009:

"Auction";

"Auction Final Price";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolutions";

"Resolved";

"Resolves"; and

"Rules".
“Accreted Amount” means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be (if any). Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if “Include Accrued Interest” is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation’s yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Accreting Obligation” means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

“Affiliate” means, in relation to any entity (the “First Entity”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.

“Asset Amount” means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if “Include Accrued Interest” is specified as applying in the applicable Final Terms, but excluding accrued but unpaid interest if “Exclude Accrued Interest” is specified as applying in the applicable Final Terms, and if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified as applying in the applicable Final Terms, excluding accrued but unpaid interest); or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.
If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"Auction Cut-Off Date" means the date falling seventy calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date.

"Auction Final Price" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied, the relevant Auction Final Price determined in accordance with such Auction:

(i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("Buyer Credit Derivatives Transactions") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;

(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.
“Bankruptcy” means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier;

(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 Transfeeves without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of “Conditionally Transferable Obligation”.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“Conditions to Settlement” means either:

(a) if DC Determinations is specified in the applicable Final Terms and other than where the relevant Credit Event is a Restructuring, following the occurrence of a Credit Event Resolution Request Date on or following the Issue Date of the first Tranche of the Securities or, if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date, ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or

(b) the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

Provided That,

(i) in the case of sub-paragraph (a) above, if the relevant Credit Derivatives Determinations Committee subsequently resolves that the relevant event does not constitute a Credit Event, Conditions to Settlement shall be deemed not to have been satisfied; and

(ii) in the case of sub-paragraph (b) above and if DC Determinations is specified in the applicable Final Terms, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date:
(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, Conditions to Settlement shall be deemed not to have been satisfied; or

(B) the relevant Credit Derivatives Determinations Committee Resolves that such event constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case Conditions to Settlement shall be deemed not to have been satisfied in accordance with sub-paragraph (b) above but shall be deemed to be satisfied in accordance with sub-paragraph (a) above.

"Convertible Obligation" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Credit Event" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Final Terms, as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means:

(a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

(i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer during the Notice Delivery Period; and
(ii) in circumstances where:

(A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules;

(B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and

(C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Credit Event Notice” means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

(a) the Scheduled Maturity Date;

(b) where “Grace Period Extension” is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(iii) the Repudiation/Moratorium Extension Condition is satisfied.

provided that if DC Determinations is specified in the applicable Final Terms:

(a) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto; and

(b) if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with
respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and Conditions to Settlement shall be deemed not to have been satisfied. For the avoidance of doubt, such deemed revocation of the Credit Event Notice shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“Credit Event Redemption Amount” means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

\[(A \times B) - C\]

where:

“A” is the Calculation Amount;

“B” is the Final Price or, if Auction Settlement is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

“C” is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

“Credit Event Redemption Date” means the day falling the number of Business Days specified in the applicable Final Terms after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

“Credit Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

“Currency Amount” means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.
“Currency Rate” means:

(a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:

(i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

“Default Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of “Credit Event” above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, “Deliver” means to create (or procure the creation) of a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, “Deliver” means to Deliver both the Qualifying Guarantee and the Underlying Obligation. “Delivery” and “Delivered” will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

“Deliverable Obligation” means, subject as provided in § 6(3):

(a) any obligation of a Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in “(A) Method for Determining Deliverable Obligations” below (but excluding any Excluded Deliverable Obligation specified in the applicable Final Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above)) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders
against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the second paragraph of the definition of “Not Contingent” in “(A) Method for Determining Deliverable Obligations” below, each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of “Credit Event” above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Final Terms.

(A) Method for Determining Deliverable Obligations. For the purposes of this definition of “Deliverable Obligation”, the term “Deliverable Obligation” may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:

(1) “Deliverable Obligation Category” means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined in the definition of “Obligation” below, except that, for the purpose of determining Deliverable Obligations, the definition of “Reference Obligations Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(2) “Deliverable Obligation Characteristics” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of “Obligation” below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) “Not Contingent” means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms
of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(ii) “Assignable Loan” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iii) “Consent Required Loan” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iv) “Direct Loan Participation” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(v) “Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(vi) “Maximum Maturity” means an obligation that has a remaining maturity from the Settlement Date of not greater than the period specified in the applicable Final Terms;

(vii) “Accelerated or Matured” means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(viii) “Not Bearer” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

(1) If the Obligation Characteristic “Listed” is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(2) if (i) either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic
had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and

(4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms.

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
(vi) The terms “Outstanding Principal Balance” and “Due and Payable Amount” (as they are used in the Terms and Conditions, including without limitation, the definitions of “Cash Settlement Amount” and “Quotation Amount” in § 6(8)), when used in connection with Qualifying Guarantees are to be interpreted to be the then “Outstanding Principal Balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

“Delivery Date” means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

“Delivery Expenses” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

“Domestic Currency” means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified in the applicable Final Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

“Downstream Affiliate” means an entity, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice, the Delivery Date or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

“Due and Payable Amount” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

“Eligible Transferee” means each of the following:

(a) (i) any bank or other financial institution;

(ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least U.S.$ 500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);
(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$ 100 million; or

(ii) that has total assets of at least U.S.$ 500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S.$ include equivalent amounts in other currencies.

"Equity Securities" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"Exchangeable Obligation” means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Excluded Deliverable Obligation" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"Excluded Obligation" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"Failure to Pay” means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"Final Price" means:

(a) the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of
the Fiscal Agent and, for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

(b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the percentage specified therein.

“Full Quotation” means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of “Fully Transferable Obligation”. For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of “Fully Transferable Obligation”, such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“Governmental Authority” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

“Grace Period” means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, thirty calendar days; and

(c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.
“Grace Period Extension Date” means, if:

(a) Grace Period Extension is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

“Hedge Disruption Event” means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer’s obligations or position in respect of the Securities.

“Hedge Disruption Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

“Intervening Period” means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

“Market Value” means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“Merger Event” means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or
amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

“Minimum Quotation Amount” means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

“Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

“Modified Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) sixty months following the Restructuring Date in the case of a Restructured Bond or Loan, or thirty months following the Restructuring Date in the case of all other Deliverable Obligations.

“Notice Delivery Period” means the period from and including the Issue Date to and including (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (i) “Grace Period Extension” is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Postponed Maturity Date if the Maturity Date is postponed pursuant to § 6(6).

“Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

“Obligation” means:

(a) any obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in “Method for Determining Obligations” below (but excluding any Excluded Obligation);

(b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of a Reference Entity specified as such in the applicable Final Terms.
**Method for Determining Obligations.** For the purposes of sub-paragraph (a) of this definition of “Obligation”, the term “Obligation” may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice. The following terms shall have the following meanings:

(A) “Obligation Category” means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:

1. “Payment” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

2. “Borrowed Money” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

3. “Reference Obligations Only” means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

4. “Bond” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

5. “Loan” means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

6. “Bond or Loan” means any obligation that is either a Bond or a Loan.

(B) “Obligation Characteristics” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:

1. (a) “Not Subordinated” means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (a) of the definition of “Substitute Reference Obligation” herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of “Successor” herein have occurred with respect to the Reference Obligation (each, in each case, a “Prior Reference Obligation”) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, “Not Subordinated” shall mean an
obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;

(b) “Subordination” means, with respect to an obligation (the “Subordinated Obligation”) and another obligation of the Reference Entity to which such obligation is being compared (the “Senior Obligation”), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

(2) “Specified Currency” means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the “Standard Specified Currencies”);

(3) “Not Sovereign Lender” means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;

(4) “Not Domestic Currency” means any obligation that is payable in any currency other than the Domestic Currency;

(5) “Not Domestic Law” means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(6) “Listed” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) “Not Domestic Issuance” means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may
be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Obligation Currency” means the currency or currencies in which the Obligation is denominated.

“Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Outstanding Principal Balance” means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof; and

(b) with respect to any other obligation, the outstanding principal balance of such obligation, provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, “Outstanding Principal Balance” shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Payment Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permitted Currency” means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody’s Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

“Physical Settlement Period” means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.
“Potential Failure to Pay” means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

“Potential Repudiation/Moratorium” means the occurrence of an event described in subparagraph (a) of the definition of Repudiation/Moratorium.

“Publicly Available Information” means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Publicly Available Information need not state:
(i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;
(B) is the result of exceeding any applicable Grace Period; or
(C) has met the subjective criteria specified in certain Credit Events.

“Public Source” means each source of Publicly Available Information specified as such in the applicable Final Terms (or if a source is not specified in the applicable Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“Qualifying Affiliate Guarantee” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

“Qualifying Guarantee” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”) and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“Quotation” means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of
any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b) (i) If “Include Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

“Quotation Amount” means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Final Terms, the aggregate principal amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

“Quotation Dealer” means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

“Quotation Method” means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

(a) “Bid” means that only bid quotations shall be requested from Quotation Dealers;

(b) “Offer” means that only offer quotations shall be requested from Quotation Dealers; or

(c) “Mid-market” means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer’s quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

“Reference Entity” means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of “Successor” in this § 6(10) on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives
Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

“Reference Obligation” means each obligation specified or of a type described as such in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation.

“Relevant Obligations” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

“Representative Amount” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium.

“Repudiation/Moratorium Extension Condition” means the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6(6)(y) applies, the Postponed Maturity Date.
“Repudiation/Moratorium Extension Notice” means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

“Restructured Bond or Loan” means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

“Restructuring” means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in Euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying
Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (i) to (v) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

“Restructuring Date” means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“Restructuring Maturity Limitation Date” means the date that is the earlier of (x) thirty months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than thirty months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.

“Settlement Currency” means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

“Settlement Date” means the last day of the longest Physical Settlement Period following:

(x) the satisfaction of Conditions to Settlement; or 

(y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the “Scheduled Settlement Date”) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

“Sovereign Agency” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

“Sovereign Restructured Deliverable Obligation” means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of “(B) Interpretation of Provisions” in the definition of “Deliverable Obligation”, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

“Specified Number” means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

“Substitute Reference Obligation” means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified
as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks pari passu (or, if no such Obligation exists, then, at the Issuer’s option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the
Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (1) either “Cash Settlement” is specified in the applicable Final Terms and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or “Physical Delivery” is specified in the applicable Final Terms and the Reference Obligation is the only Deliverable Obligation and (2) on or prior to the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer’s obligations under the Securities shall cease as of the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date.

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

“Succession Event” means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, “Succession Event” shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

“Succession Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.
“Successor” means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to that Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable; provided
that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

Where pursuant to sub-paragraphs (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § [15], stating the adjustment to the Terms and
Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of “Successor”, “succeed” means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of “Successor” shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(A) a Reference Obligation is specified in the applicable Final Terms; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of “Substitute Reference Obligation” above.

“Supranational Organisation” means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

“Trade Date” means the date specified as such in the applicable Final Terms.

“Undeliverable Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

“Unwind Costs” means the amount specified in the applicable Final Terms or if “Standard Unwind Costs” are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each principal amount of Securities equal to the Calculation Amount.

“Valuation Date” means (a) where Physical Delivery is specified as applicable in the applicable Final Terms the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applicable in the applicable Final Terms, (A) if “Single Valuation Date” is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction
Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if “Multiple Valuation Dates” is specified in the applicable Final Terms, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When “Multiple Valuation Dates” is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither “Single Valuation Date” nor “Multiple Valuation Dates” is specified in the applicable Final Terms, Single Valuation Date shall apply.

“Valuation Method”:

(a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:

(i) “Market” means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) “Highest” means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and more than one Valuation Date:

(i) “Average Market” means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) “Highest” means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) “Average Highest” means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

(c) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and only one Valuation Date:
(i) "Blended Market" means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "Blended Highest" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Blended Highest.

(d) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and more than one Valuation Date:

(i) "Average Blended Market" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or

(ii) "Average Blended Highest" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Blended Highest.

(e) Notwithstanding sub-paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"Valuation Time" means the time specified as such in the applicable Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the applicable Final Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

(11) Credit Event Notice after Restructuring Credit Event.

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "Partial Redemption Amount") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such
circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate), (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.

(c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) Provisions relating to Multiple Holder Obligation.

If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of “Restructuring” shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

“Multiple Holder Obligation” means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.


If § 6(13)(i) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) **Obligation and Deliverable Obligation.** Sub-paragraph (a) of the definition of “Obligation” in § 6(10) and sub-paragraph (a) of the definition of “Deliverable Obligation” in § 6(10) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.

(b) **Interpretation of Provisions.** In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of “Deliverable Obligation” in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable
Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “Outstanding Principal Balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(i) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) Deliver. For the purposes of the definition of “Deliver” in § 6(10), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.

(e) Provisions for Determining a Successor. The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6(10) is hereby amended by adding “or insurer” after “or guarantor”.

(f) Substitute Reference Obligation. The first paragraph of the definition of Substitute Reference Obligation” and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding “or Qualifying Policy” after “or as provider of a
Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to “the Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include “the Qualifying Policy” and “the Insured Instrument”, respectively.

(g) Other Provisions. For purposes of sub-paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(10) references to “the Underlying Obligation” and “the Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.

(h) Additional Definitions.

“Qualifying Policy” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(i)) (the “Insured Instrument”) for which another party (including a special purpose entity or trust) is the obligor (the “Insured Obligor”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

“Instrument Payments” means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(i)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

“Certificate Balance” means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.


If § 6(13)(ii) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) Obligation and Deliverable Obligation. Sub-paragraph (a) of the definition of “Obligation” in § 6(10) and sub-paragraph (a) of the definition of “Deliverable Obligation” in § 6(10) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.

(b) Interpretation of Provisions. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of “Deliverable
Obligation” in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “Outstanding Principal Balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, if § 6(14) is specified as applying in the applicable Final Terms the amendments to paragraph (B) of the definition of “Deliverable Obligation” in § 6(10) provided in § 6(13) shall not be construed to apply to Qualifying Policies and Insured Instruments.

(c) Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(ii) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.
(d) Deliver. For the purposes of the definition of “Deliver” in § 6(10), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.

(e) Provisions for Determining a Successor. The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6(10) is hereby amended by adding “or insurer” after “or guarantor”.”

(f) Substitute Reference Obligation. The first paragraph of the definition of “Substitute Reference Obligation” and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to “the Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include “the Qualifying Policy” and “the Insured Instrument”, respectively.

(g) Restructuring.

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (i) to (v) inclusive of the definition of “Restructuring” in § 6(10) are hereby amended to read as follows:

(A) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(B) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(D) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(E) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the
Qualifying Policy to any currency which is not a Permitted Currency.

(ii) Sub-paragraph (c) of the definition of “Restructuring” in § 6(10) is hereby amended by adding “or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy” after “Reference Entity”.

(iii) The definition of “Restructuring” in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

“For purposes of the definition of “Restructuring” in § 6(10) and if § 6(12) is specified as applying in the applicable Final Terms for the purposes of § 6 the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of “Restructuring” shall continue to refer to the Reference Entity.”

(h) Fully Transferable Obligation and Conditionally Transferable Obligation. In the event that “Restructuring Maturity Limitation and Fully Transferable Obligation” and/or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation” is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final maturity date”, as such term is used in § 6(3) and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) Other Provisions. For purposes of sub-paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(10), references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.

(j) Additional Definitions.

“Qualifying Policy” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(ii)) (the “Insured Instrument”) for which another party (including a special purpose entity or trust) is the obligor (the “Insured Obligor”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of
the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(14) Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation.

(a) If this § 6(14) is specified as applicable in the applicable Final Terms, § 6(10) shall be amended by:

(i) the deletion of the definition of "Downstream Affiliate" and the substitution of the following therefor:

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity;"

(ii) the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of "Deliverable Obligation", the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

"(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law;"; and

(iii) the deletion of the definition of "Qualifying Guarantee" and the substitution of the following therefor:

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by
guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Obligation") for which another party is the obligor (the "Underlying Obligor"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of 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.

(b) § 6(12) shall be amended by the insertion of the following at the end of the first paragraph thereof:

"provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of "Multiple Holder Obligation" below."

(15) Calculation Agent.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this § 6 shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) Physical Settlement Matrix.

If Physical Settlement Matrix is specified as applicable in the applicable Final Terms, the provisions specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms (the "ISDA Physical Settlement Matrix"), as specified in the applicable Final Terms, shall apply.

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<td>Provision</td>
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</table>
| **Physical Settlement Period**                                          | Applicable               | References to “Section 8.6 of the Definitions” shall be deemed to be references to “the definition of Physical Settlement Period in §6(10)”.
<p>| <strong>Deliverable Obligation Category</strong>                                     | Applicable               | None                                        |
| <strong>Deliverable Obligation Characteristics</strong>                              | Applicable               | None                                        |
| <strong>Escrow</strong>                                                              | Not Applicable           | Not Applicable                              |
| <strong>60 Business Day Cap on Settlement</strong>                                   | Not Applicable           | Not Applicable                              |
|                                                                         |                          | (b) the reference to “the relevant Confirmation” shall be deemed to be a reference to “the applicable Final Terms”. |</p>
<table>
<thead>
<tr>
<th>Provision</th>
<th>Applicable Not Applicable</th>
<th>Amendments to ISDA Physical Settlement Matrix</th>
</tr>
</thead>
<tbody>
<tr>
<td>and Excluded Deliverable Obligations (21 December 2005)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional Provisions for a Secured Deliverable Obligation Characteristic</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(16 June 2006)</td>
<td></td>
<td></td>
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<tr>
<td>Additional Provisions for Reference Entities with Delivery Restrictions</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>(1 February 2007)</td>
<td></td>
<td></td>
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<tr>
<td>(3 October 2006)</td>
<td></td>
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<td>Municipal Entity as Reference Entity (17 September 2004)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009 ISDA Credit Derivatives Determinations Committee, Auction Settlement</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>and Restructuring Supplement to the 2003 ISDA Credit Derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision</td>
<td>Applicable Not Applicable</td>
<td>Amendments to ISDA Physical Settlement Matrix</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
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<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Provision Definition (14 July 2009)</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Earliest Exercise Time</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Expiration Time</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>Fixed Rate Payer Payment Dates frequency</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>


If § 6(17) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of “Obligation” in § 6(10), any obligation that is, in the determination of the Calculation Agent, “IANs”, “MinFins” or “PRINs” shall not be an “Obligation”; and

(b) notwithstanding the definition of “Deliverable Obligation” in § 6(10), any obligation that is, in the determination of the Calculation Agent, “IANs”, “MinFins” or “PRINs” shall not be a “Deliverable Obligation”.

For the purposes hereof:

“IANs” means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

“MinFins” (also known as “OVVZs” or “Taiga” bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

“PRINs” means Vnesheconombank’s loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.
If § 6(18) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) the definition of “Obligation” in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of “Deliverable Obligation” in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

“Event of Default” means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

“National Bank of Hungary Deliverable Obligation” means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic “Not Subordinated”, where solely for the purposes of this definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

“National Bank of Hungary Obligation” means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Obligation Characteristic “Not Subordinated”, where solely for the purposes of the definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term “National Bank of Hungary Obligation”, the National Bank of Hungary shall be deemed to be a Reference Entity.


If § 6(19) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of “Obligation” in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the “Prospectus Supplement of the Republic of Argentina dated 10 January 2005”, as the same may be amended or supplemented)) shall be an “Excluded Obligation”; and

(b) notwithstanding the definition of “Deliverable Obligation” in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the “Prospectus Supplement of the Republic of Argentina dated 10 January 2005”, as the same may be amended or supplemented)) shall be an “Excluded Deliverable Obligation”.

(20) Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities (published on 3 October 2006)"

If § 6(20) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Obligation” in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Deliverable Obligation” in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.
The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

“Reference Obligation” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each a “Markit Published LPN Reference Obligation”), as published by Markit Group Limited, or any successor thereto, which list is as of the Issue Date available at http://www.markit.com/marketing/services.php, any Additional LPN and each Additional Obligation.; and

(e) the following additional definitions shall apply:

“Additional LPN” means any bond issued in the form of a loan participation note (a “LPN”) by an entity (the “LPN Issuer”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “Underlying Loan”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “Underlying Finance Instrument”), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each a “Markit Published LPN Reference Obligation”), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at the Issue Date available at http://www.markit.com/marketing/services.php.

“First Ranking Interest” means a charge, security interest (or other type of interest having similar effect) (an “Interest”), which is expressed as being “first ranking”, “first priority”, or similar (“First Ranking”) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.
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.

If § 6(22) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) Deliverable Obligation. Sub-paragraph (d)(A)(2) of the definition of “Deliverable Obligation” in § 6(10) is hereby amended by adding “Full Faith and Credit Obligation Liability, General Fund Obligation Liability, Revenue Obligation Liability” after “Not Domestic Issuance” in the third line thereof.

(b) Obligation. The definition of “Obligation Characteristics” in paragraph (B) under the heading “Method for Determining Obligations.” In the definition of “Obligation” in § 6(10) is hereby amended by:

(i) deleting the word “and” after the word “Listed” in the introductory paragraph thereof and inserting a comma in lieu thereof;

(ii) adding “Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability” after “Not Domestic Issuance” in the introductory paragraph thereof;

(iii) adding “(in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable) after “Subordinated” in the first line of sub-paragraph (1)(a) thereof;

(iv) deleting “most senior” and “in priority of payment” in the second line of sub-paragraph (1)(a) thereof;

(v) adding the following at the end of sub-paragraph (1)(b) thereof:

"Notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference
Entity that is payable, in whole or in part, from ad valorem taxes that are not so limited; 

(vi) deleting the word “and” at the end of sub-paragraph (6) and adding the following sub-paragraphs (8), (9) and (10) at the end thereof:

“(8) "Full Faith and Credit Obligation Liability” means any liability of the Reference Entity:

(a) the payment of which in accordance with its terms or applicable law is backed by the “full faith and credit” (or similar language) of the Reference Entity; or

(b) that is payable from ad valorem taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied.

Notwithstanding the foregoing, in addition to any of the sources described above, any Full Faith and Credit Obligation Liability may be backed by any other source of funds;

(9) (a) “General Fund Obligation Liability” means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For avoidance of any doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;

(b) “Moral Obligation Liability” means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity; and

10) “Revenue Obligation Liability” means any liability of the Reference Entity that is payable, in whole or in part, from the same source of revenues as the Reference Obligation and that is not a Moral Obligation Liability”.

(c) Publicly Available Information. Sub-paragraph (a) of the definition of “Publicly Available Information” in § 6(10) is hereby amended by:

(i) adding", or a Sovereign in respect of a Reference Entity which is a Sovereign Agency” after “or a Sovereign Agency in respect of a Reference Entity which is a Sovereign” in sub-paragraph (ii) thereof;

(ii) inserting “(x)” after “or filed with” in sub-paragraph (iv) thereof; and

(iii) adding the following at the end of sub-paragraph (iv) thereof:

", or (y) a nationally recognised municipal securities information repository, as recognised by the United States Securities and Exchange Commission”.

(d) Public Source. The definition of “Public Source” in § 6(10) is hereby amended by inserting ", The Bond Buyer” after “Dow Jones News Wire”.

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Substitute Reference Obligation. The definition of “Substitute Reference Obligation” in § 6(10) is hereby amended by:

(i) adding “or defeased” after “redeemed” and “in accordance with its terms” after “in whole” in sub-paragraph (a)(i) thereof;

(ii) deleting “and” after “Issuer” in the ninth line of sub-paragraph (b) thereof and inserting a comma in lieu thereof; and

(iii) adding the following at the end of sub-paragraph (b) thereof:

“and (iv) is a Full Faith and Credit Obligation Liability (if Full Faith and Credit Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), is a General Fund Obligation Liability (if General Fund Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), or is a Revenue Obligation Liability (if Revenue Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms).”

Successor. Sub-paragraph (b) of the definition of “Successor” in § 6(10) is hereby amended by adding the following sentence at the end thereof:

“Notwithstanding the foregoing, in the event that Revenue Obligation Liability is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, “Successor” shall mean an entity or public official that (a) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the project, programme or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (b) assumes the Reference Obligation.”


If § 6(23) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of “Obligation” in §6(10) above and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(3) Subject to the second paragraph of sub-paragraph (2)(ii) of paragraph (A) (Method for Determining Deliverable Obligations) in the definition of “Deliverable Obligation” in §6(10) above (for which purpose references to “Reference Obligation” shall be read as references to “Qualifying Sukuk Obligation”), each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be
limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" in §6(10) above) or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Deliverable Obligation" in §6(10) above, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(4) **Markit Published Sukuk Obligation.** "Markit Published Sukuk Obligation" means each obligation set forth, as of the Credit Event Determination Date, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(5) **Reference Obligation.** The definition of "Reference Obligation" in §6(10) above shall be deleted in its entirety and replaced with the following:

"Reference Obligation," means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.

(6) **Qualifying Sukuk Obligation.** "Qualifying Sukuk Obligation" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(7) **Sukuk Obligations.** "Sukuk Obligation" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "Recourse Obligation").

For the purposes of the foregoing, "Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Recourse Obligation") for which another party is the obligor (the "Underlying Recourse Obligor"). Recourse Guarantees shall exclude
any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(8) The definition of “Potential Failure to Pay” in §6(10) above shall be deleted in its entirety and replaced with the following:

"Potential Failure to Pay" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations."

(9) The definition of "Failure to Pay" in §6(10) above shall be deleted in its entirety and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement."

(10) "Expected Payments" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(11) The definition of "Due and Payable Amount" in §6(10) above shall be deleted in its entirety and replaced with the following:
"Due and Payable Amount" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts)."

(12) References to "Reference Entity" in §6(1) above, the first paragraph of the definition of "Restructuring" in §6(10) above and in the definitions of "Auction Final Price", "Conditions to Settlement", "Credit Event Notice", "Credit Event Resolution Request Date", "Subordination", "Publicly Available Information", "Public Source", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in §6(10) above shall be deemed to include a Sukuk Issuer.

(13) In respect of Securities for which "Sukuk Sovereign" or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(14) References to "Obligation" in §6(5) above and in the definitions of "Conditions to Settlement", "Credit Event Notice", "Grace Period", "Grace Period Business Day", "Credit Event Resolution Request Date", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" and "Obligation Currency" in §6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(15) References to "interest" in paragraphs (i), (iii), (v) and (a) of the definition of "Restructuring" in §6(10) above, in paragraph (b) of the definition of "Quotation" in §6(10) above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in §6(10) above and in paragraph (c) of the definition of "Quotation" in §6(8) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) Reference to "Bond" in the definition of "succeed" in §6(10) above, in paragraph (2) of paragraph (B) (Interpretation of Provisions) of the definition of "Deliverable Obligation" in §6(10) above and in the definition of "Repudiation/Moratorium" in §6(10) above shall be deemed to include a Sukuk Obligation.

(17) If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation" in sub-paragraph (c) of the last paragraph of the definition of "Successor" in §6(10) above shall be deemed to be a reference to the related Recourse Obligation.

(18) The definition of "succeed" in §6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words
"(or, as applicable, obligations)" in line five of such definition. For the purpose of the foregoing:

(a) "Replacement Sukuk Obligation" means, in relation to an entity, any trust certificate or other instrument (a "Replacement Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "Replacement Sukuk Issuer") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "Replacement Recourse Obligation"); and

(b) "Replacement Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(19) The definition of "Relevant Obligation" in §6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "of the Reference Entity" in line two of such definition.

(20) The definition of "Deliverable Obligation" in §6(10) above shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b) the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line seven of paragraph (c) of such definition.

(21) The definition of "Sovereign Restructured Deliverable Obligation" in §6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.

(22) The definition of "Not Subordinated" in §6(10) above shall be deleted in its entirety and replaced with the following:

"(1) (a) "Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of such Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation, any unsubordinated
Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" in §6(10) above has occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in §6(10) above is applicable with respect to the Reference Obligation (each, in each case, a "Prior Reference Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority or payment after such date.

(23) The definition of "Substitute Reference Obligation" in §6(10) above shall be amended such that (a) the words "or a Sukuk Obligation" shall be added immediately after the words "any Qualifying Guarantee)" in line three of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse the Reference Entity" shall be added immediately after the words "of a Reference Entity" in line nine of subparagraph (a)(i) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank pari passu in priority of payment with the ranking in priority of payment of the Reference Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

(24) Reference to "trustee" in the definition of "Publicly Available Information" in §6(10) above shall be deemed to include delegate.
The definition of "Obligation Acceleration" in §6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

The definition of "Obligation Default" in §6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

The definition of "Repudiation/Moratorium" in §6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines four and seven of such definition.

The definition of "Repudiation/Moratorium Extension Condition" in §6(10) above shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

The definition of "Restructuring" in §6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.

The definition of "Restructuring" in §6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

Reference to "principal" in paragraphs (ii) and (iii) of the definition of "Restructuring" in §6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

Reference to "maturity" and "scheduled redemption dates" in paragraph (ii) of the definition of Restructuring in §6(10) above shall be deemed to include any date for the payment of such distributions or on any date of dissolution

(24) *First to Default Securities*

If First to Default Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) Conditions to Settlement may only be satisfied on one occasion and consequently, subject as provided in § 6(11), if applicable, and, if Auction Settlement is specified as applicable in the applicable Final Terms, the definition of Conditions to Settlement in § 6(10), a Credit Event Notice may only be delivered on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied; and
the following shall be inserted after the paragraph commencing “In the case of (b) above” in the definition of Successor in § 6(10):

“Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an “Affected Reference Entity”) and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an “Affected Reference Entity”) and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, no Successor shall be appointed, the Reference Entity to which the relevant Succession Event relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.

Where:

“Alternative Reference Entity” means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined the Calculation Agent in its sole and absolute discretion;

“Alternative Reference Obligation” means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates;

“Industry Requirement” means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent in its sole and absolute discretion;

“Spread” means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and
“Spread Requirement” means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation Agent in its sole and absolute discretion.”.
CREDIT LINKED SECURITIES SUPPLEMENT FOR GERMAN LAW GOVERNED SECURITIES

(German language version)

Ergänzungsanhang für kreditbezogene Schuldverschreibungen, die deutschem Recht unterliegen

1. § 1(1) der Emissionsbedingungen wird durch folgenden neuen § 1(1) ersetzt:


2. § 2 der Emissionsbedingungen wird durch folgenden neuen § 2 ersetzt:

"§ 2

STATUS; ANKNÜPFUNG AN KREDITAUSFALLRISIKEN


Gläubiger der Schuldverschreibungen tragen daher die Kreditausfallrisiken, die mit [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: jeweiligen] Referenzschuldner angegebenen Referenzverbindlichkeit oder einer dieser gleichrangigen Verbindlichkeit ab.
gekoppelt sind, einfügen: den in einem Korb (wie in Absatz (3) definiert) enthaltenen Referenzschuldner] [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: dem Referenzschuldner] verbunden sind.

(3) **Referenzschuldner und Referenzverbindlichkeit.** Die Schuldverschreibungen beziehen sich auf die Kreditausfallrisiken [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: des folgenden „Referenzschuldners“: [●]] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: der folgenden in einem „Korb“ enthaltenen „Referenzschuldner“] (oder gegebenenfalls eines Nachfolge-Referenzschuldners gemäß Absatz (7)(a)). [Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: Jedem der im Korb enthaltenen Referenzschuldner sind zum Zweck der Berechnung des im Fall eines Kreditereignisses eintretenden Verlusts und des Rückzahlungsbetrages der in der nachfolgenden Tabelle angegebene „anteilige Nennbetrag“ und die jeweilige „Referenzverbindlichkeit“ zugewiesen:

<table>
<thead>
<tr>
<th>Referenzschuldner</th>
<th>Anteiliger Nennbetrag</th>
<th>Referenzverbindlichkeit</th>
</tr>
</thead>
<tbody>
<tr>
<td>●</td>
<td>EUR ●</td>
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</tbody>
</table>

[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: „Referenzverbindlichkeit“ ist folgende von dem Referenzschuldner [begebene] [garantierte] Anleihe: ● [wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist, einfügen: , emittiert von [●].]


(2) **Vorliegen der Verlustzuweisungsvoraussetzungen.** Die Voraussetzungen für eine Verlustzuweisung an die Gläubiger der Schuldverschreibungen (die „Verlustzuweisungsvoraussetzungen“) sind erfüllt, wenn

(a) die Emittentin gemäß § 15 mitteilt, dass in Bezug auf [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: den] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: einen] Referenzschuldner der Eintritt eines oder mehrerer der unter dem nachfolgenden Absatz (5) beschriebenen Kreditereignisse durch ein ISDA Credit Derivatives Determinations Committee gemäß Absatz (6)(a) oder durch die Berechnungsstelle gemäß Absatz (6)(b) bzw. Absatz (6)(c) festgestellt wurde;

(b) das festgestellte Kreditereignis während der Laufzeit der Schuldverschreibungen, also frühestens am Ausgabetag und spätestens am Fälligkeitstag, eingetreten ist [bei Vereinbarung von Repudiation/Moratorium einfügen: (mit Ausnahme des Kreditereignisses Nichtanerkennung oder
Moratorium (Repudiation/Moratorium) in Bezug auf Finanzierungsvoraussetzungen, wie unter den in § 5(4)(b) genannten Voraussetzungen bis zu sechs Monate nach dem Fälligkeitstag eintreten kann], wobei die Feststellung eines Krediteignisses im Falle eines vorausgegangenen potentiellen Krediteignisses (wie in § 5(4)(a) definiert) auch noch 70 Kalendertage nach dem Fälligkeitstag, bzw., im Falle einer vorausgegangenen potentiellen Nichtanerkennung bzw. eines potentiellen Moratoriums und darauffolgendem potentiellen Krediteignis, bis zu 70 Kalendertage nach Ablauf von sechs Monaten nach dem Fälligkeitstag erfolgen kann; und

(c) in dem Fall, dass der Eintritt des Krediteignisses durch ein ISDA Credit Derivatives Determinations Committee gemäß Absatz (6)(a) festgestellt wurde, die Mitteilung nach Absatz (4)(a) bis spätestens einen Kalendertag vor Durchführung des Auktionsverfahrens, soweit ein solches stattfindet, erfolgt ist.

Die Emittentin ist nicht verpflichtet, die Verlustzuweisungsvoraussetzungen durch eine fristgerechte Mitteilung der Feststellung des Eintritts eines Krediteignisses herbeizuführen.

(5) Eintritt eines Krediteignisses. Jedes der nachfolgenden Ereignisse stellt ein Krediteignis (Credit Event) (jeweils ein „Krediteignis“) dar:

[(a) Insolvenz (Bankruptcy).  

Bei der Feststellung, ob das Krediteignis Insolvenz eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Krediteignis Insolvenz bezeichnet sämtliche in den verschiedenen Ländern und Rechtsordnungen möglichen Formen des Insolvenz-, Konkurs-, Liquidations- oder Vergleichsverfahrens oder eines diesen Verfahren vorgelagerten Verfahrens oder Beschlagnahme des Vermögens eines Referenzschuldners sowie den Eintritt der Zahlungsunfähigkeit oder Überschuldung nach der jeweils für den Referenzschuldner maßgeblichen Rechtsordnung. Insolvenz liegt insbesondere in folgenden Fällen vor:

- der Referenzschuldner ist zahlungsunfähig oder insolvent, er wird aufgelöst oder er oder sein Vermögen wird durch einen Verwalter, Liquidator, Treuhänder oder eine andere Person mit vergleichbarer Funktion verwaltet oder ein Gläubiger, der Sicherheiten erhalten hatte, lässt das Vermögen des Referenzschuldners beschlagnahmen;

- der Referenzschuldner vereinbart mit oder zugunsten seiner Gläubiger einen Vergleich;

- in Bezug auf den Referenzschuldner wird ein Verfahren zur Insolvenz- oder Konkursöffnung oder ein sonstiger Rechtsbehelf nach irgendeiner Insolvenz- oder Konkursordnung oder einem vergleichbaren, die Rechte der Gläubiger betreffenden Gesetz eingeleitet, oder bezüglich des Referenzschuldners wird ein Antrag auf Auflösung oder Liquidation gestellt; oder

- es tritt ein auf den Referenzschuldner bezogenes Ereignis ein, dass nach den Vorschriften der betreffenden Rechtsordnung eine den in oben bezeichneten Fällen vergleichbare Wirkung hat.]
[(b) Zahlungsstörung (Failure To Pay) in Bezug auf Finanzierungsverbindlichkeiten (Borrowed Money) ("Zahlungsstörung").

Bei der Feststellung, ob das Kreditereignis Zahlungsstörung eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Zahlungsstörung liegt vor, wenn der Referenzschuldner von ihm eingegangene Zahlungsverpflichtungen nicht ordnungsgemäß oder nicht rechtzeitig erfüllt, sofern der Gesamtbetrag der ausstehenden Zahlungen einem Betrag i.H.v. mindestens US-Dollar 1.000.000 bzw. dem entsprechenden Gegenwert in der Währung der jeweiligen Zahlungsverpflichtung zum Zeitpunkt des Kreditereignisses entspricht.]

[(c) Restrukturierung (Restructuring) von Finanzierungsverbindlichkeiten (Borrowed Money) ("Restrukturierung").

Bei der Feststellung, ob das Kreditereignis Restrukturierung eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Restrukturierung liegt vor, wenn Verbindlichkeiten des Referenzschuldners in einem Gesamtbetrag i. H. v. mindestens US-Dollar 10.000.000 bzw. dem entsprechenden Gegenwert in der Währung der jeweiligen Zahlungsverpflichtung zum Zeitpunkt des Kreditereignisses umstrukturiert oder reduziert werden, wodurch sich

- der geschuldete Kapitalbetrag, Prämienzahlungen oder der Zinssatz, Zinsbetrag, oder die Zinsen reduziert oder
- die vorgesehenen Termine zur Zahlung oder Entstehung von Zinsen oder die Zahlung von Kapitalbeträgen oder Prämien verschoben oder
- eine Nachrangigkeit der betreffenden Verbindlichkeiten eintritt oder

Eine Restrukturierung liegt nicht vor, wenn die Umstrukturierung oder Reduzierung

- auf administrativen, buchhalterischen, steuerlichen oder sonstigen technischen Anpassungen beruht, die im Rahmen des üblichen Geschäftsablaufs vorgenommen werden, oder
• auf Umständen beruht, die weder direkt noch indirekt mit einer Verschlechterung der Kreditwürdigkeit oder finanziellen Situation des Referenzschuldners zusammenhängen.]

[[[(c)]][(d)] Nichtanerkennung oder Moratorium (Repudiation/Moratorium) in Bezug auf Finanzierungsverbindlichkeiten (Borrowed Money) („Nichtanerkennung oder Moratorium“).

Bei der Feststellung, ob das Kreditereignis Nichtanerkennung oder Moratorium eingetreten ist, werden folgende, in zusammengefasster Form beschriebenen Begriffsbestimmungen zugrunde gelegt:

Das Kreditereignis Nichtanerkennung oder Moratorium liegt vor, wenn 1. der Referenzschuldner oder eine Regierungsbehörde Verbindlichkeiten in einem Gesamtbetrag i. H. v. mindestens US-Dollar 10.000.000 bzw. dem entsprechenden Gegenwert in der Währung der jeweiligen Zahlungsverpflichtung nicht anerkennt bzw. deren Erfüllung ganz oder teilweise ablehnt, sie zurückweist oder bestreitet; oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt und 2. im Zusammenhang mit diesen Verbindlichkeiten unabhängig von dem Erreichen eines Schwellenbetrages am oder vor dem nächsten planmäßigen Zahlungstag der betreffenden Verbindlichkeiten eine Zahlungsstörung oder eine Restrukturierung vorliegt.

Der für die Kreditereignisse [Zahlungsstörung [und] [Restrukturierung] [und] [Nichtanerkennung oder Moratorium] maßgebliche Begriff der Finanzierungsverbindlichkeiten (Borrowed Money) bezeichnet Verbindlichkeiten, die der Referenzschuldner zu Finanzierungszwecken eingegangen ist (einschließlich Verbindlichkeiten aus Einlagen und Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs oder sonstiger Zahlungszusagen eines Dritten (letter of credit)) sowie Garantien eines Referenzschuldners in Bezug auf solche Verbindlichkeiten.

(6) Feststellung des Eintritts eines Kreditereignisses.

(a) Die Prüfung und Feststellung des Eintritts eines Kreditereignisses erfolgt vorbehaltlich der nachfolgenden Unterabsätze (b) und (c) durch einen von der International Swaps and Derivatives Association („ISDA“) zur Entscheidung bestimmter Fragen bei Kreditderivaten eingerichteten Ausschuss (das „ISDA Credit Derivatives Determinations Committee“).

(b) In folgenden drei Fällen erfolgt die Feststellung des Eintritts eines Kreditereignisses nicht durch ein ISDA Credit Derivatives Determinations Committee:

(i) es besteht keine Möglichkeit, ein ISDA Credit Derivatives Determinations Committee einzuberufen, um Entscheidungen zu Kreditderivaten zu treffen, die sich auf den [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: betreffenden] Referenzschuldner beziehen, oder

(ii) ein ISDA Credit Derivatives Determinations Committee trifft aus anderen Gründen keine Entscheidung zu Kreditderivaten, die sich auf den [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: betreffenden] Referenzschuldner beziehen, oder
(iii) hinsichtlich der Verfahrensregeln, nach denen ein ISDA Credit Derivatives Determinations Committee den Eintritt eines Kreditereignisses feststellen würde, tritt nach Begebung dieser Schuldverschreibungen eine wesentliche, die Gläubiger der Schuldverschreibungen oder die Emittentin benachteiligende Änderung ein.

Hat die Berechnungsstelle den Eintritt einer der drei vorgenannten Fälle nach billigem Ermessen festgestellt, wird sie drei Marktteilnehmer unabhängig voneinander innerhalb einer von ihr zu bestimmenden Frist um Mitteilung bitten, ob nach Einschätzung des betreffenden Marktteilnehmers in Bezug auf den Referenzschuldner ein Kreditereignis eingetreten ist. Es können nur solche Marktteilnehmer um eine Einschätzung gebeten werden, die in erheblichem Umfang an Kreditderivatgeschäften beteiligt sind.

In diesem Fall stellt die Berechnungsstelle den Eintritt eines Kreditereignisses gemäß Absatz (5) fest, wenn nach Einschätzung der Mehrheit der befragten Marktteilnehmer, die dies fristgerecht mitgeteilt haben, in Bezug auf den Referenzschuldner eines der oben genannten Kreditereignisse eingetreten ist, (wobei eine fristgerechte Mitteilung der Einschätzung eines einzigen Marktteilnehmers ausreicht und bei Stimmgleichheit ein Kreditereignis als nicht eingetreten gilt. Im Falle einer solchen Feststellung wird die Berechnungsstelle der Emittentin eine von einem Mitarbeiter im Range eines Managing Director (oder einer im wesentlichen vergleichbaren Position) unterzeichnete Bestätigung der ihr mitgeteilten Einschätzung(en) übermitteln (wobei die Berechnungsstelle nicht verpflichtet ist, die Namen der betreffenden Marktteilnehmer in der Bestätigung namentlich aufzuführen).

Hat bis zum Ende der von der Berechnungsstelle gesetzten Frist kein Marktteilnehmer eine Einschätzung mitgeteilt, ist die Berechnungsstelle berechtigt, den Eintritt eines Kreditereignisses gemäß Absatz (5) nach billigem Ermessen festzustellen.

(7) Ersetzung des Referenzschuldners durch einen Nachfolge-Referenzschuldner.

(a) Eintritt eines Nachfolgeereignisses. [Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: Der] [Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: Ein] Referenzschuldner wird aufgrund von Fusion, Umwandlung und ähnlichen Nachfolgeereignissen mit Wirkung zum Tag der Wirksamkeit eines solchen Nachfolgeereignisses durch einen oder mehrere „Nachfolge-Referenzschuldner“ ersetzt, wenn

(i) die Emittentin gemäß § [15] mitteilt, dass in Bezug auf [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: den] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: einen] Referenzschuldner der Eintritt eines Nachfolgeereignisses (Succession Event) und ein oder mehrere Nachfolge-Referenzschuldner (Successor) wie nachfolgend dargestellt durch ein ISDA Credit Derivatives Determinations Committee gemäß nachfolgendem Unterabsatz (b) oder durch die Berechnungsstelle gemäß nachfolgender Unterabsätze (c) oder (d) festgestellt wurden und
(ii) das festgestellte Nachfolgeereignis spätestens am Fälligkeitstag eingetreten ist, wobei dieses Nachfolgeereignis auch schon vor dem Ausgabetag eingetreten sein kann.

Bei der Feststellung, ob ein Nachfolgeereignis eingetreten ist und wer Nachfolge-Referenzschuldner geworden ist, werden folgende, in zusammengefasster Form beschriebene Begriffsbestimmungen zugrunde gelegt:

[In dem Fall, dass die Schuldverschreibungen an (mindestens) ein Unternehmen als Referenzschuldner gekoppelt sind, einfügen: Ein Nachfolgeereignis (Succession Event) in Bezug auf Unternehmen liegt vor bei einer Fusion, Konsolidierung, Verschmelzung, Übertragung von Vermögenswerten oder Verbindlichkeiten, Abspaltung, Ausgliederung oder vergleichbaren Ereignis, bei dem kraft Gesetzes oder durch Vertrag Verpflichtungen des Referenzschuldners durch ein oder mehrere andere Personen oder Unternehmen übernommen werden Nachfolge-Referenzschuldner (Successor)).]

[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: Ein Nachfolgeereignis (Succession Event) in Bezug auf Staaten liegt vor bei einer Annexion, Vereinigung, Sezession, Auflösung oder Teilung (Partition) eines Landes oder im Fall eines anderen Ereignisses, das dazu führt, dass der Referenzschuldner einen oder mehrere unmittelbare oder mittelbare Nachfolger(n) hat (Nachfolge- Referenzschuldner (Successor)).]

(b) Feststellung des Eintritts eines Nachfolgeereignisses und Bestimmung eines Nachfolge-Referenzschuldners. Die Feststellung des Eintritts eines Nachfolgeereignisses und die Bestimmung eines oder mehrerer Nachfolge-Referenzschuldner erfolgt vorbehaltlich der nachfolgenden Unterabsätze (c) und (d) durch ein ISDA Credit Derivatives Determinations Committee.

(c) In folgenden drei Fällen erfolgt die Feststellung des Eintritts eines Nachfolgeereignisses und eines oder mehrerer Nachfolge-Referenzschuldner nicht durch ein ISDA Credit Derivatives Determinations Committee:

(i) es besteht keine Möglichkeit, ein ISDA Credit Derivatives Determinations Committee einzuberufen, um Entscheidungen zu Kreditderivaten zu treffen, die sich auf den Referenzschuldner beziehen, oder

(ii) ein ISDA Credit Derivatives Determinations Committee trifft aus anderen Gründen keine Entscheidung zu Kreditderivaten, die sich auf den Referenzschuldner beziehen, oder

(iii) hinsichtlich der Verfahrensregeln, nach denen ein ISDA Credit Derivatives Determinations Committee den Eintritt eines Nachfolgeereignisses feststellen oder einen oder mehrere Nachfolge-Referenzschuldner bestimmen würde, ist nach Begebung dieser Schuldverschreibungen eine wesentliche Änderung eingetreten.

Hat die Berechnungsstelle den Eintritt einer der drei vorgenannten Fälle nach billigem Ermessen festgestellt, wird sie drei Marktteilnehmer unabhängig voneinander innerhalb einer von ihr zu bestimmenden Frist um Mitteilung bitten, ob nach Einschätzung des betreffenden Marktteilnehmers in Bezug auf den
Referenzschuldner ein Nachfolgeereignis eingetreten ist und wer als Nachfolge-
Referenzschuldner zu bestimmen ist. Es können nur solche Marktteilnehmer um
eine Einschätzung gebeten werden, die in erheblichem Umfang an
Kreditderivatgeschäften beteiligt sind.

In diesem Fall stellt die Berechnungsstelle den Eintritt eines
Nachfolgeereignisses gemäß vorstehendem Unterabsatz (a) fest und bestimmt
 einen oder mehrere Nachfolge-Referenzschuldner, wenn nach Einschätzung der
Mehrheit der befragten Marktteilnehmer, die dies fristgerecht mitgeteilt haben, in
Bezug auf den Referenzschuldner ein Nachfolgeereignis eingetreten ist und der
oder die Nachfolge-Referenzschuldner Nachfolger des Referenzschuldners
geworden ist bzw. sind, (wobei eine fristgerechte Mitteilung der Einschätzung
eines einzigen Marktteilnehmers ausreicht und bei Stimmengleichheit ein
Nachfolgeereignis als nicht eingetreten gilt. Im Falle einer solchen Feststellung
wird die Berechnungsstelle der Emittentin eine von einem Mitarbeiter im Range
eines Managing Director (oder einer im wesentlichen vergleichbaren Position)
unterzeichnete Bestätigung der ihr mitgeteilten Einschätzung(en) übermitteln
(wobei die Berechnungsstelle nicht verpflichtet ist, die Namen der betreffenden
Marktteilnehmer in der Bestätigung namentlich aufzuführen).

(d) Hat bis zum Ende der von der Berechnungsstelle gesetzten Frist kein
Marktteilnehmer eine Einschätzung mitgeteilt, ist die Berechnungsstelle
berechtigt, den Eintritt eines Nachfolgeereignisses und einen oder mehrere
Nachfolge-Referenzschuldner gemäß vorstehendem Unterabsatz (a) nach
bogem Ermessen festzustellen.

(e) Wird ein Referenzschuldner durch mehrere Nachfolge-Referenzschuldner
ersetzt und tritt ein Kreditereignis in Bezug auf einen dieser Nachfolge-
Referenzschuldner ein, so finden die Vorschriften über die Folgen eines
Kreditereignisses für [im Fall von verzinslichen Schuldverschreibungen,
zerfallen: die Verzinsung und die Rückzahlung der Schuldverschreibungen
hinsichtlich des jeweiligen auf den betroffenen Nachfolge-Referenzschuldners
tfallenden Pro-Rata-Anteils bezogen auf die Gesamtzahl der Nachfolge-
Referenzschuldner Anwendung.

(8) Ersetzung der Referenzverbindlichkeit durch eine Ersatz-Referenzverbindlichkeit.

(a) Darüber hinaus kann im Zusammenhang mit einem Nachfolgeereignis gemäß
Absatz (7)(a) oder aus anderen, nachstehend dargestellten Gründen die
Referenzverbindlichkeit durch eine „Ersatz-Referenzverbindlichkeit“ (oder
mehrere Ersatz-Referenzverbindlichkeiten) ersetzt werden. Eine solche
Ersetzung erfolgt dann, wenn die Emittentin gemäß § 15 [mitteilt, dass die
Ersetzung einer Referenzverbindlichkeit durch eine Ersatz-
Referenzverbindlichkeit (Substitute Reference Obligation) durch ein ISDA Credit
Derivatives Determinations Committee oder die Berechnungsstelle festgestellt
wurde.

(b) Die Ersetzung einer Referenzverbindlichkeit durch eine Ersatz-
Referenzverbindlichkeit erfolgt vorbehaltlich nachfolgendem Unterabsatz (c)
durch ein ISDA Credit Derivatives Determinations Committee.

Ein ISDA Credit Derivatives Determinations Committee wird eine
Referenzverbindlichkeit bei einer wesentlichen Reduzierung oder eines Wegfalls
dieser ursprünglichen Referenzverbindlichkeit durch eine oder mehrere Ersatz-
Referenzverbindlichkeiten ersetzen, wobei es sich bei jeder der Ersatz-
Referenzverbindlichkeiten regelmäßig um eine *Wenn der Referenzschuldner Garant der Referenzverbindlichkeit ist, einfügen: unmittelbare oder mittelbar durch Garantie begründete* Verbindlichkeit des Referenzschuldners, die der ursprünglichen Referenzverbindlichkeit im Rang nicht nachgeht und auch sonst wirtschaftlich der Referenzverbindlichkeit so nahe wie möglich kommt, handeln wird.

(c) Befasst sich kein ISDA Credit Derivatives Determinations Committee mit einer solchen Ersetzung der Referenzverbindlichkeit, ist die Berechnungsstelle berechtigt, die Ersetzung der Referenzverbindlichkeit durch eine oder mehrere Ersatz-Referenzverbindlichkeiten festzustellen.


3. Im Fall von verzinslichen Schuldverschreibungen, deren Zinslauf bei Erfüllung der Verlustzuweisungsbedingungen endet, wird § 3 der Emissionsbedingungen durch folgenden neuen § 3 ersetzt. Im Fall von Schuldverschreibungen, die unabhängig von der Erfüllung der Verlustzuweisungsvoraussetzungen verzinst werden, findet der in den Emissionsbedingungen für festverzinsliche bzw. variabel verzinsliche Schuldverschreibungen vorgesehene § 3 Anwendung. Im Fall von unverzinslichen Schuldverschreibungen findet der in den Emissionsbedingungen für unverzinsliche Schuldverschreibungen vorgesehene § 3 Anwendung.

§ 3
ZINSEN

(1) Verzinsung und Zinsperioden.

(a) **Zinsen.** Soweit in Bezug auf [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: den Referenzschuldner die Verlustzuweisungsvoraussetzungen (wie in § 2(4) definiert) nicht] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: keinen der Referenzschuldner die Verlustzuweisungsvoraussetzungen (wie in § 2(4) definiert)] vorliegen, werden die Schuldverschreibungen bezogen auf ihren Nennbetrag vom [Ausgabetag] [ggf. anderen Verzinsungsbeginn einfügen] (der


[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: „Referenzsatz“ ist [der [●]-Monats-EURIBOR, d. h. der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in Euro für die betreffende Zinsperiode, der um 11.00 Uhr (Brüsseler Ortszeit) am zweiten TARGET2-Geschäftstag vor Beginn der jeweiligen Zinsperiode (der „Zinsfestlegungstag“) auf der Bildschirmseite angezeigt wird, wobei “Bildschirmseite” [●] bezeichnet oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen, die mit dem jeweiligen Angebotssatz bzw. -kurs vergleichbar sind, als Informationsanbieter benannt wird.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, entspricht der Referenzsatz für die betreffende Zinsperiode das von der Berechnungsstelle ermittelte arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze, die von der Berechnungsstelle festgelegte führende Banken (die „Referenzbanken“) am betreffenden Zinsfestlegungstag um 11.00 Uhr (Brüsseler Ortszeit) für Einlagen in Euro für die betreffende Zinsperiode nennen. Nennen lediglich zwei oder drei der Referenzbanken einen Angebotssatz, wird das arithmetische Mittel in derselben Weise auf der Grundlage der verfügbaren Angebotssätze ermittelt. Nennen weniger als zwei Referenzbanken einen Angebotssatz, so ermittelt die Berechnungsstelle den Referenzsatz nach billigem Ermessen [●].]

(b) Zinsbetrag. Der für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein „Zinsbetrag“) wird von der Berechnungsstelle als das Produkt aus (i) dem Nennbetrag [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: abzüglich der anteiligen Nennbeträge der Referenzschuldnern, bei denen die Verlustzuweisungsvoraussetzungen erfüllt sind], (ii) dem [bei variabel verzinslichen Schuldverschreibungen einfügen: für die betreffende Zinsperiode festgelegten] Zinssatz und (iii) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste Untereinheit berechnet, wobei 0,5 einer Untereinheit aufgerundet wird.

„Zinstagequotient“ bezeichnet

[Bei 30/360 einfügen: die Anzahl von Tagen in einer Zinsperiode geteilt durch 360, berechnet gemäß der folgenden Formel:
Zinstagequotient = \[\frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}\]

wobei:

„J_1“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag der Zinsperiode fällt,

„J_2“ das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„M_1“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag der Zinsperiode fällt,

„M_2“ den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt,

„T_1“ den als Ziffer ausgedrückten ersten Kalendertag der Zinsperiode bezeichnet, wobei, wenn die Ziffer 31 wäre, \(T_1\) der Ziffer 30 entspricht, und

„T_2“ den als Ziffer ausgedrückten Kalendertag bezeichnet der dem letzten Tag der Zinsperiode unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und \(T_1\) größer als 29 ist, \(T_2\) der Ziffer 30 entspricht.

Bei Actual/Actual einfügen: die tatsächliche Anzahl von Tagen einer Zinsperiode, geteilt durch 365 (oder, falls ein Teil der Zinsperiode in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage der Zinsperiode dividiert durch 366 und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage der Zinsperiode dividiert durch 365).

(c) Zinszahltag. Zinszahltag sind der [●][●][●] eines jeden Jahres, es sei denn der betreffende Tag ist kein Zahltag, in welchem Fall der Zinszahltag der Zahltag ist, der unmittelbar auf den Tag folgt, an dem sonst Zinsen zahlbar gewesen wären (jeweils ein ‚Zinszahltag‘).

Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen:

(d) Keine Zinszahlungen bei Vorliegen von Verlustzuweisungsvoraussetzungen. Liegen in Bezug auf einen oder mehrere Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden Zinsen auf den anteiligen Nennbetrag des betroffenen Referenzschuldners oder die anteiligen Nennbeträge der betroffenen Referenzschuldner weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für die nachfolgenden Zinsperioden gezahlt.

Ein Anspruch auf Verzinsung des betreffenden anteiligen Nennbetrages lebt auch nicht dadurch wieder auf, dass die Umstände, die ein Kreditereignis ausgelöst haben, nachträglich behoben werden oder wegfallen.

(e) Verschiebung der Zinszahlung in Bezug auf einen Zinszahltag wegen Antrags auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee. Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf einen

(f) Verschiebung der Zinszahlung in Bezug auf den letzten Zinszahltag wegen Antrags auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee. Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf den letzten Zinszahltag zu reduzieren und damit die Zahlung des Zinsbetrages hinsichtlich dieses anteiligen Nennbetrags gemäß § 5(4) [In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a) (Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungskurs ermittelt werden können, und Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungskurses)] um bis zu 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn im Hinblick auf den betroffenen Referenzschuldner ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der letzten Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde.

Sollten innerhalb der in § 5(4) [In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a)] bestimmten Frist die Verlustzuweisungsvoraussetzungen in Bezug auf diesen Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der 70 Kalendertage gemäß § 5(4) [In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a)]. In diesem Fall werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

[In dem Fall, dass die Schuldverschreibungen an einen Korb von Referenzschuldnern mit (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen:
(g) Verschiebung der Zinszahlung in Bezug auf den letzten Zinszahltag bei potentieller Nichtanerkennung/Moratorium. Die Emittentin ist berechtigt, den für die Berechnung der Zinsen maßgeblichen Nennbetrag um den auf einen Referenzschuldner entfallenden anteiligen Nennbetrag in Bezug auf den letzten Zinszahltag zu reduzieren und damit die Zahlung des Zinsbetrags hinsichtlich dieses anteiligen Nennbetrags gemäß § 5(4)(b) (Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium) um bis zu sechs Monate (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle auf Grundlage der Einschätzungen der Marktteilnehmer voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (Repudiation/Moratorium) feststellen wird.

Sollten innerhalb der in § 5(4)(b) bestimmten Frist die Verlustzuweisungsvoraussetzungen in Bezug auf diesen Referenzschuldner nicht erfüllt sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der sechs Monate gemäß § 5(4)(b). In diesem Fall werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

Sind innerhalb der in § 5(4)(b) bestimmten Frist die Voraussetzungen für ein potentielles Kreditereignis gemäß § 5(4)(a) erfüllt, ist die Emittentin berechtigt, die Zinszahlung hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner um weitere 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Ablauf der sechs Monate hinaus zu verschieben. Die Zinszahlung erfolgt in diesem Fall zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach dem 70. Kalendertag nach Ablauf der sechs Monate. Sollten innerhalb dieser weiteren Verschiebung die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, werden die Schuldverschreibungen hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.]

(2) Berechnungen und Feststellungen. Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch [die Berechnungsstelle] [●] vorgenommen.

[Bei variabel verzinslichen Schuldverschreibungen einfügen: [Die Berechnungsstelle] [●] legt den Zinssatz am zweiten Geschäftstag vor Beginn der jeweiligen Zinsperiode fest.]

Ende des Zinslaufs.

(a) Zinslauf. Vorbehaltlich der nachfolgenden Bestimmungen dieses Absatz (4) endet der Zinslauf der Schuldverschreibungen mit Ablauf des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Die im Fall eines Zahlungsverzugs bestehende Pflicht der Emittentin zur Zahlung gesetzlicher Verzugszinsen bleibt hiervon unberührt.

[Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen:

(b) Keine Zinszahlung bei Vorliegen von Verlustzuweisungsvoraussetzungen. Liegen in Bezug auf den Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für den Zeitraum bis zur vorzeitigen Rückzahlung gemäß § 5(2) Zinsen gezahlt.


(d) Verschiebung der Zinszahlung gemäß § 5(4) [(a)]. Die Emittentin ist berechtigt, die Zinszahlung gemäß § 5(4) [in dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a) (Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungskurs ermittelt werden können, und Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungskurses)] um bis zu 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Fälligkeitstag hinaus zu verschieben, wenn im Hinblick auf den Referenzschuldner ein Antrag auf Entscheidung über den Eintritt eines Kreditereignisses durch
ein ISDA Credit Derivatives Determinations Committee gestellt wurde (bzw. die Berechnungsstelle zur Feststellung eines Kreditereignisses gemäß Ziffer § 2(6)(b) drei Marktteilnehmer um Mitteilung einer Einschätzung gebeten hat) und nach Feststellung der Berechnungsstelle am zweiten Tag vor dem Ende der letzten Zinsperiode eine Feststellung über den Eintritt des betreffenden Kreditereignisses noch nicht getroffen wurde.

Sollten innerhalb der in § 5(4) [In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a)] bestimmten Frist die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der 70 Kalendertage, gemäß § 5(4) [In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: (a)]. In diesem Fall werden die Schuldverschreibungen vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

[In dem Fall, dass der Referenzschuldner ein Staat ist, einfügen:

(e) Verschiebung der Zinszahlung bei potentieller Nichtanerkennung/Moratorium. Die Emittentin ist berechtigt, die Zinszahlung gemäß § 5(4)(b) (Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium) um bis zu sechs Monate über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle auf Grundlage der Einschätzungen der Marktteilnehmer voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (Repudiation/Moratorium) feststellen wird.

Sollten innerhalb der in § 5(4)(b) bestimmten Frist die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach Ablauf der sechs Monate, gemäß § 5(4)(b). In diesem Fall werden die Schuldverschreibungen vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.
Sind innerhalb der in § 5(4)(b) bestimmten Frist die Voraussetzungen für ein potentielles Kreditereignis gemäß § 5 (4)(a) erfüllt, ist die Emittentin berechtigt, die Zinszahlung um weitere 70 Kalendertage (zuzüglich zwei Geschäftstage) über den Ablauf der sechs Monate hinaus zu verschieben.

Sollten innerhalb dieser weiteren Verschiebung die Verlustzuweisungsvoraussetzungen nicht erfüllt worden sein, erfolgt die Zinszahlung zusammen mit der Rückzahlung der Rückzahlung der Schuldverschreibungen am zweiten Geschäftstag nach dem 70. Kalendertag nach Ablauf der sechs Monate. Die Schuldverschreibungen werden in diesem Fall vom Fälligkeitstag (einschließlich) an bis zum Rückzahlungstag (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst.

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen:

(b) Keine Zinszahlung bei Vorliegen von Verlustzuweisungsvoraussetzungen. Liegen in Bezug auf jeden der in dem Korb enthaltenen Referenzschuldner die Verlustzuweisungsvoraussetzungen vor, so werden weder für die Zinsperiode, in der die Verlustzuweisungsvoraussetzungen erstmals erfüllt wurden, noch für den Zeitraum bis zur vorzeitigen Rückzahlung gemäß § 5 (2) Zinsen gezahlt.]

4. § 5 der Emissionsbedingungen wird durch folgenden neuen § 5 ersetzt:

"§ 5
RÜCKZAHLUNG

(1) Rückzahlung bei Fälligkeit. [Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: Wenn in Bezug auf den Referenzschuldner (i) die Verlustzuweisungsvoraussetzungen nicht erfüllt sind ([und]) (ii) die Rückzahlung nicht gemäß Absatz (4) verschoben wird [im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit einfügen: und (iii) die Schuldverschreibungen nicht anderweitig gemäß [im Fall eines Kündigungsrechts nach Wahl der Emittentin, einfügen: Absatz (5)] [falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, einfügen: [oder] Absatz (6)] vorzeitig zurückgezahlt wurden], werden die Schuldverschreibungen am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall dem Nennbetrag.]

[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: Wenn (i) in Bezug auf keinen, einen oder mehrere, nicht jedoch jeden der in dem Korb enthaltenen Referenzschuldner die Verlustzuweisungsvoraussetzungen erfüllt sind ([und]) (ii) die Rückzahlung nicht gemäß Absatz (4) ganz oder teilweise verschoben wird [im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit einfügen: und (iii) die Schuldverschreibungen nicht anderweitig gemäß [im Fall eines Kündigungsrechts nach Wahl der Emittentin, einfügen: Absatz (5)] [falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, einfügen: [oder] Absatz (6)] vorzeitig zurückgezahlt wurden], werden die Schuldverschreibungen am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall
(a) soweit in Bezug auf keinen der Referenzschuldner die Verlustzuweisungsvoraussetzungen erfüllt sind, dem Nennbetrag,

(b) andernfalls dem Nennbetrag abzüglich des anteiligen Nennbetrags in Bezug auf jeden betroffenen Referenzschuldner zuzüglich des Abwicklungsbetrages gemäß Absatz (3)(a) reduziert um die Abwicklungskosten gemäß Absatz (3)(c) in Bezug auf jeden betroffenen Referenzschuldner.


(2) Vorzeitige Rückzahlung wegen Eintritt eines Kreditereignisses. [Im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: ist in Bezug auf den Referenzschuldner vor dem Fälligkeitstag ein Kreditereignis eingetreten, werden alle Schuldverschreibungen [im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit einfügen:], soweit sie nicht bereits gemäß [im Fall eines Kündigungsrechts nach Wahl der Emittentin, einfügen: Absatz (5)] [falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, einfügen: oder Absatz (6)]] vorzeitig zurückgezahlt wurden,] am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages, spätestens jedoch am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag [im Fall von Schuldverschreibungen, die an einen Staat als Referenzschuldner gekoppelt sind, einfügen: (vorbehaltlich einer Verschiebung bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b))], zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall dem Abwicklungsbetrag gemäß Absatz (3)(a) abzüglich der Abwicklungskosten gemäß Absatz (3)(c).


[Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: Ist vor dem Fälligkeitstag in Bezug auf jeden der in dem Korb enthaltenen Referenzschuldner ein Kreditereignis eingetreten, werden die Schuldverschreibungen [im Fall eines Kündigungsrechts nach Wahl der Emittentin oder Rückzahlung wegen Rechtswidrigkeit einfügen:], soweit sie nicht bereits gemäß [im Fall eines Kündigungsrechts nach Wahl der Emittentin, einfügen: Absatz (5)] [falls Rückzahlung wegen Rechtswidrigkeit anwendbar ist, einfügen: oder Absatz (6)] vorzeitig zurückgezahlt wurden,] am zweiten Geschäftstag nach Feststellung des
Abwicklungsbetrages, spätestens jedoch am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag [im Fall von Schuldverschreibungen, die an einen Staat als Referenzschuldner gekoppelt sind, einfügen (vorbehaltlich einer Verschiebung bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b))], zum Rückzahlungsbetrag zurückgezahlt. Der Rückzahlungsbetrag entspricht in diesem Fall der Summe der Abwicklungsbeträge gemäß Absatz (3)(a) abzüglich der Abwicklungskosten gemäß Absatz (3)(c).

Sind in Bezug auf sämtliche Referenzschuldner die Verlustzuweisungsvoraussetzungen eingetreten, wird die Emittentin durch Rückzahlung der Schuldverschreibungen in Höhe der Summe der Abwicklungsbeträge abzüglich der Abwicklungskosten von sämtlichen Verpflichtungen in Bezug auf die Schuldverschreibungen gegenüber den Gläubigern der Schuldverschreibungen frei. Der Rückzahlungsbetrag kann in diesem Fall geringer sein als der Nennbetrag einer Schuldverschreibung und der Rückzahlungstag kann sich um bis zu 70 Kalendertage zuzüglich zwei Geschäftstage über den Fälligkeitstag hinaus verschieben. Das Risiko eines solchen Ausfalls und einer solchen Verschiebung ist von den Gläubigern der Schuldverschreibungen zu tragen und begründet keine Haftung der Emittentin. Bei potentieller Nichtanerkennung/Moratorium gemäß Absatz (4)(b) kann sich der Rückzahlungstag sogar zunächst um sechs Monate sowie im Anschluss dann noch um weitere 70 Kalendertage zuzüglich zwei Geschäftstag verschieben.]

(3) Ermittlung des Abwicklungsbetrages.

(a) Der nach Eintritt der Verlustzuweisungsvoraussetzungen für die Höhe des Rückzahlungsbetrages maßgebliche „Abwicklungsbetrag“ bezeichnet den auf den [im Fall von Schuldverschreibungen, die an einen einzeln Referenzschuldner gekoppelt sind, einfügen: Nennbetrag] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: anteiligen Nennbetrag des betroffenen Referenzschuldners] bezogenen Betrag, der wie folgt ermittelt wird:

(i) Wurde im Fall eines Kreditereignisses von der ISDA eine Auktion für Verbindlichkeiten des gleichen Rangs wie die auf den betreffenden Referenzschuldner bezogene Referenzverbindlichkeit (bzw. die dem Referenzschuldner zuletzt zugewiesene Referenzverbindlichkeit, sollte dem Referenzschuldner im Zeitpunkt der Auktion keine Referenzverbindlichkeit zugewiesen sein) durchgeführt, entspricht der Abwicklungsbetrag dem Produkt aus dem [im Fall von Schuldverschreibungen, die an einen einzeln Referenzschuldner gekoppelt sind, einfügen: Nennbetrag] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: anteiligen Nennbetrag des betroffenen Referenzschuldners] und dem in dieser Auktion abschließend festgestellten Auktionspreis (der „Finale Auktionspreis“),

es sei denn,

(A) zwischen der Mitteilung der Emittentin, dass der Eintritt eines Kreditereignisses festgestellt wurde, und der Ankündigung durch ISDA, dass ein Auktionsverfahren durchgeführt wird, sind mehr als 35 Kalendertage verstrichen; oder

(B) der Finale Auktionspreis wird nicht spätestens am 70. Kalendertag nach dem Fälligkeitstag festgestellt.
(ii) Wurden im Fall eines Kreditereignisses in Form einer Restrukturierung von ISDA mehrere Auktionen für Verbindlichkeiten des gleichen Rangs wie die auf den betreffenden Referenzschuldner bezogene Referenzverbindlichkeit (bzw. die dem Referenzschuldner zuletzt zugewiesene Referenzverbindlichkeit, sollte dem Referenzschuldner im Zeitpunkt der Auktionen keine Referenzverbindlichkeit zugewiesen sein) durchgeführt, entspricht der Abwicklungsbetrag dem Produkt aus dem [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: Nennbetrag] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: anteiligen Nennbetrag des betroffenen Referenzschuldners] und dem Finalen Auktionspreis, der im Rahmen einer Auktion in Bezug auf das Maßgebliche Laufzeitbandendatum (wie nachstehend unter Unterabsatz (b) definiert) abschließend festgestellt wurde,

es sei denn,

(A) zwischen der Mitteilung der Emittentin, dass der Eintritt eines Kreditereignisses festgestellt wurde, und der Ankündigung durch ISDA, dass ein Auktionsverfahren durchgeführt wird, sind mehr als 35 Kalendertage verstrichen; oder

(B) der Finale Auktionspreis wird nicht spätestens am 70. Kalendertag nach dem Fälligkeitstag festgestellt.


(A) wenn nur eine Bank oder nur ein Wertpapierhandelsunternehmen auf eine entsprechende Anfrage der Berechnungsstelle einen Ankaufskurs stellt (x) dem verbindlichen Ankaufskurs, der für die Referenzverbindlichkeit gestellt wurde bzw., (y) sofern dem Referenzschuldner im Zeitpunkt der Anfrage der Berechnungsstelle mehr als eine Referenzverbindlichkeit zugewiesen ist, dem ungewichteten Mittelwert der verbindlichen Ankaufskurse, die für jede dem Referenzschuldner zugewiesene Referenzverbindlichkeit gestellt wurden, oder
(B) wenn auf die entsprechende Anfrage der Berechnungsstelle mehr als eine Bank oder mehr als ein Wertpapierhandelsunternehmen verbindliche Ankaufskurse für die Referenzverbindlichkeit stellt, (x) dem [(nach dem Nennbetrag, für den Ankaufskurse gestellt wurden)] gewichteten Mittelwert der verbindlichen Ankaufskurse, die von den Marktteilnehmern für die Referenzverbindlichkeit gestellt wurden, bzw., (y) sofern dem Referenzschuldner im Zeitpunkt der Anfrage der Berechnungsstelle mehr als eine Referenzverbindlichkeit zugewiesen ist, dem ungewichteten Mittelwert der nach (x) berechneten Mittelwerte in Bezug auf die Referenzverbindlichkeiten, oder

(C) wenn keine der befragten Banken oder Wertpapierhandelsunternehmen einen Ankaufskurs stellt, dem von der Berechnungsstelle nach billigem Ermessen auf der Grundlage der im Anleiemarkt für Anleihen des Referenzschuldners bekannten Kurse und kursrelevanten Informationen ermittelten Kurs.

(iv) Liegen nach Feststellung der Berechnungsstelle die Voraussetzungen der vorstehenden Absätze (3)(a)(i) und (3)(a)(ii) für eine Ermittlung des Abwicklungsbetrages nicht vor, und ist dem [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: betreffenden] Referenzschuldner zum Zeitpunkt der Feststellung des Kreditereignisses keine Referenzverbindlichkeit zugewiesen, entspricht der Abwicklungs betrtrag [30] [●] % des [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: anteiligen Nennbetrages] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: dem planmäßigen Fälligkeitstag als nächstes folgt ("Maßgebliches

(b) Ein ISDA Credit Derivatives Determinations Committee kann im Falle des Eintritts eines Kreditereignisses in Form einer Restrukturierung die Durchführung mehrerer Auktionen für Verbindlichkeiten des Referenzschuldners beschließen. Eine Auktion bezieht sich jeweils nur auf solche Verbindlichkeiten des Referenzschuldners, deren Fälligkeitstag in einem bestimmten, am Wirksamkeitsdatum der Restrukturierung beginnenden Zeitraum liegt (Laufzeitband). Der jeweils späteste Fälligkeitstag für Verbindlichkeiten, die von einer Auktion umfasst sind, wird als das "Laufzeitbandenddatum" (maturity bucket end date) bezeichnet. Es können daher mehrere Auktionen in Bezug auf verschiedene Laufzeitbandendaten durchgeführt werden. Dabei werden grundsätzlich folgende Zeiträume und dementsprechend Laufzeitbandendaten zugrunde gelegt: 2,5 Jahre, 5 Jahre, 7,5 Jahre, 10 Jahre, 12,5 Jahre, 15 Jahre oder 20 Jahre, jeweils ab dem Tag, an dem die Restrukturierung wirksam erfolgt ist. Abhängig von der Länge der Laufzeit der betreffenden verfügbaren Verbindlichkeiten des Referenzschuldners kann jedes einzelne Laufzeitbandendatum in Bezug auf eine konkrete Restrukturierung weiter hinausgeschoben werden.

Für die Berechnung des Abwicklungsbetrages wird die Berechnungsstelle im Fall einer Restrukturierung den Finalen Auktionspreis derjenigen Auktion verwenden, die in Bezug auf das Laufzeitbandendatum durchgeführt wurde, das dem planmäßigen Fälligkeitstag dieser Schuldschreibungen entspricht oder dem planmäßigen Fälligkeitstag als nächstes folgt ("Maßgebliches
Laufzeitbandenddatum\(^{(c)}\). Falls keine Auktion in Bezug auf dieses Laufzeitbandendatum durchgeführt wird, soll der Finale Auktionspreis gelten, der in der Auktion für das nächst frühere Laufzeitbandendatum ermittelt wird. Wenn in Bezug auf frühere Laufzeitbandendaten ebenfalls keine Auktion durchgeführt wird, dann soll der Finale Auktionspreis verwendet werden, der in der Auktion für das nächst spätere Laufzeitbandendatum ermittelt wird. Der Finale Auktionspreis wird in keinem Fall anhand von Auktionen ermittelt, die für Kreditderivatetransaktionen, bei denen Sicherungsverkäufer die Ausgleichsleistung verlangt haben, es sei denn, es wird keine andere Auktion durchgeführt.

\(\text{(c)}\) Die bei der Berechnung des Rückzahlungsbetrages von dem Abwicklungsbetrag abzuziehenden „\textit{Abwicklungskosten}“ umfassen die der Emittentin nach dem gewöhnlichen Lauf der Dinge oder nach den besonderen Umständen des Einzelfalls entstandenen oder entstehenden Kosten, die der Emittentin nach dem gewöhnlichen Lauf der Dinge oder nach den besonderen Umständen des Einzelfalls entstanden sind.

\[\text{(i)}\] Kosten, die der Emittentin nach der vorzeitigen Rückzahlung der Schuldverschreibungen für die Aufnahme neuer Mittel durch Inhaberschuldverschreibungen entstehen;

\[\text{[Im Fall von festverzinslichen Schuldverschreibungen einfügen:]}\]

und

\[\text{(ii)}\] Kosten für die Auflösung von Zinsabsicherungsgeschäften infolge der vorzeitigen Rückzahlung der Schuldverschreibungen;

wobei etwaige Erträge, die die Emittentin infolge der vorzeitigen Rückzahlung der Schuldverschreibungen erhält [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen: sowie ein Betrag, welcher die von der Emittentin infolge eines Kreditereignisses aufgrund ihrer Absicherungsgeschäfte vereinnahmte laufende Prämie reflektiert,] von diesen Kosten abzuziehen sind.

(4) Verschiebung der Rückzahlung. Der infolge einer Verschiebung nach Maßgabe der Bestimmungen dieses Absatz (4) maßgebliche Finale Rückzahlungstag (wie nachfolgend in Unterabsatz (a)] definiert) ist der zweite Geschäftstag nach [in dem Fall, dass die Schuldverschreibungen nicht an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: dem 70. Kalendertag] [in dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen: dem Ablauf eines Zeitraums von sechs Monaten und 70 Kalendertagen] nach dem Fälligkeitstag.

\[\text{[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, folgende Überschrift einfügen:]}\]

\[(a)\] Verlängerung des Zeitraums, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungsbetrag ermittelt werden können, und

\text{Verschiebung der Rückzahlung wegen eines potentiellen Kreditereignisses oder ausstehender Ermittlung des Abwicklungsbetrages.}

Die Emittentin ist berechtigt, den Zeitraum, in dem der Eintritt eines Kreditereignisses festgestellt und der Abwicklungsbetrag ermittelt werden können, um 70 Kalendertage zu verlängern und die Rückzahlung der Schuldverschreibungen [im Fall von Schuldverschreibungen, die an einen}
Korb von Referenzschuldnern gekoppelt sind, einfügen: hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] zu verschieben, wenn:

(i) bei ISDA ein Antrag auf Entscheidung eines ISDA Credit Derivatives Determinations Committee über den Eintritt eines in die Laufzeit der Schuldverschreibungen fallenden Kreditereignisses gestellt wurde oder

(ii) die Berechnungsstelle gemäß § 2(6)(b) Marktteilnehmer um Einschätzungen hinsichtlich des möglichen Eintritts eines in die Laufzeit der Schuldverschreibungen fallenden Kreditereignisses gebeten hat, 

(die Fälle (i) und (ii) jeweils ein „potentielles Kreditereignis“) oder

(iii) das ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle ein Kreditereignis gemäß § 2(4) bereits festgestellt hat, jedoch die Ermittlung des Abwicklungsbetrages gemäß Absatz (3) noch nicht abgeschlossen ist.

Die Schuldverschreibungen werden in diesem Fall [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: in Höhe der anteiligen Nennbeträge der nicht betroffenen Referenzschuldner am Fälligkeitstag und hinsichtlich der betroffenen Referenzschuldner am zweiten Geschäftstag nach Feststellung des Abwicklungsbetrages, spätestens am zweiten Geschäftstag nach dem 70. Kalendertag nach dem Fälligkeitstag [In dem Fall, dass die Schuldverschreibungen an keinen Staat als Referenzschuldner gekoppelt sind, einfügen: (der „Finale Rückzahlungstag“)] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: in Höhe der Summe der Abwicklungsbeträge] [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: zum Abwicklungsbetrag] (Absatz (3)(a)) reduziert um die Abwicklungskosten (Absatz (3)(c)) zurückgezahlt.

Im Fall einer [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: (teilweise)] Verschiebung wegen eines potentiellen Kreditereignisses werden die Schuldverschreibungen in dem Fall, dass der Eintritt eines Kreditereignisses nicht festgestellt wurde und die Verlustzuweisungsvoraussetzungen nicht erfüllt sind, [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] vom Fälligkeitstag (einschließlich) an bis zum Tag der Rückzahlung (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst][gegebenenfalls alternative Regelung einfügen].


[In dem Fall, dass die Schuldverschreibungen an (mindestens) einen Staat als Referenzschuldner gekoppelt sind, einfügen:
(b) Verlängerung des Zeitraums, in dem ein Kreditereignis eintreten kann, und Verschiebung der Rückzahlung bei potentieller Nichtanerkennung/Moratorium.

(i) Die Emittentin ist berechtigt, den Zeitraum, in dem ein Kreditereignis eintreten kann, um sechs Monate über den Fälligkeitstag hinaus zu verschieben, wenn der Referenzschuldner oder eine Regierungsbehörde bis zum Fälligkeitstag Verbindlichkeiten nicht anerkannt bzw. deren Erfüllung ganz oder teilweise abgelehnt hat, sie zurückgewiesen oder bestritten hat oder ein Moratorium, Stillhalteabkommen, eine Verlängerung oder Stundung im Hinblick auf Verbindlichkeiten verhängt hat und sie nach billigem Ermessen der Auffassung ist, dass möglicherweise ein Ereignis eintreten wird, auf dessen Grundlage ein ISDA Credit Derivatives Determinations Committee bzw. die Berechnungsstelle voraussichtlich ein Kreditereignis in Form einer Nichtanerkennung von Finanzierungsverbindlichkeiten durch den Referenzschuldner oder eines Moratoriums in Bezug auf Finanzierungsverbindlichkeiten (Repudiation/Moratorium) feststellen wird ("potentielle Nichtanerkennung bzw. potentielles Moratorium").

(ii) Ist nach Feststellung der Berechnungsstelle innerhalb dieser sechs Monate der Eintritt eines Kreditereignisses in Form einer Nichtanerkennung oder eines Moratoriums nicht gemäß § 2(6) festgestellt worden, werden die Schuldverschreibungen [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: in Höhe der anteiligen Nennbeträge der betroffenen Referenzschuldner [zuzüglich Zinsen]] am zweiten Geschäftstag nach Ablauf der sechs Monate [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: zum Nennbetrag [zuzüglich Zinsen gemäß nachstehendem Unterabsatz (v)] zurückgezahlt, ohne dass den Gläubigern der Schuldverschreibungen in Bezug auf diese potentielle Nichtanerkennung/Moratorium ein Verlust zugewiesen wird.

(iii) Ist der Eintritt eines Kreditereignisses in Form einer Nichtanerkennung oder eines Moratoriums festgestellt worden und sind die Verlustzuweisungsvoraussetzungen in Bezug auf [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: den] [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: die betroffenen] Referenzschuldner erfüllt und ist auch ein Abwicklungsbetrag innerhalb der sechs Monate ermittelt worden, werden die Schuldverschreibungen [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldnern gekoppelt sind, einfügen: in Höhe der Summe der Abwicklungsbeträge] [im Fall von Schuldverschreibungen, die an einen einzelnen Referenzschuldner gekoppelt sind, einfügen: zum Abwicklungsbetrag Absatz (3)(a) reduziert um die Abwicklungskosten (Absatz (3)(c)) zurückgezahlt.

(iv) Sind innerhalb der sechs Monate die Voraussetzungen für ein potentielles Kreditereignis gemäß Absatz (4)(a) erfüllt oder ist lediglich

(v) Eine Verzinsung für den Zeitraum der weiteren Verschiebung der Rückzahlung gemäß Unterabsatz (iv) sowie für den Zeitraum der anfänglichen Verschiebung um sechs Monate nach dem Fälligkeitstag erfolgt nur, wenn der Eintritt eines Kreditereignisses nicht festgestellt worden ist und die Verlustzuweisungsvoraussetzungen nicht erfüllt sind. In diesem Fall werden die Schuldverschreibungen [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: hinsichtlich der anteiligen Nennbeträge der betroffenen Referenzschuldner] vom Fälligkeitstag (einschließlich) an bis zum Tag der Rückzahlung (ausschließlich) auf Basis des von der Europäischen Zentralbank ermittelten Tagesgeldzinssatzes EONIA (Euro Overnight Index Average) (ohne Hinzuzahlung einer Marge) verzinst. [gegebenenfalls alternative Regelung einfügen]

(vi) Die Emittentin teilt den Gläubigern der Schuldverschreibungen solche Verschiebungen der Rückzahlung der Schuldverschreibungen gemäß § 15 mit.

[(5) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin ist berechtigt, nach einer Kündigung gemäß Absatz (5)(b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt vorzeitig jeweils zum Nennbetrag [im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: abzüglich der anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen vorliegen] [im Fall von verzinslichen Schuldverschreibungen einfügen:; nebst etwaigen bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen. [Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldern gekoppelt sind, einfügen: Im Falle einer solchen Kündigung werden die Schuldverschreibungen hinsichtlich der anteiligen}
Nennbeträge der Referenzschuldner, bei denen bis zum Zeitpunkt der
Kündigung (ausschließlich) die Verlustzuweisungsvoraussetzungen vorlagen in
Höhe der Summe der Abwicklungsbeträge gemäß Absatz (3)(a) der betroffenen
Referenzschuldner reduziert um die Abwicklungskosten gemäß Absatz (3)(c) in
Bezug auf jeden betroffenen Referenzschuldner am zweiten Geschäftstag nach
Feststellung der Abwicklungsbeträge, spätestens jedoch am Finalen
Rückzahlungstag zurückgezahlt.] [gegebenenfalls alternative Regelung
einfügen]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die
Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden
Angaben:

(i) die Erklärung, dass die Schuldverschreibungen gekündigt und
zurückgezahlt werden,

(ii) den Rückzahlungstag [im Fall von Schuldverschreibungen, die an
einen Korb von Referenzschuldnern gekoppelt sind, einfügen:

hinsichtlich der Rückzahlung der anteiligen Nennbeträge der
Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung
(ausschließlich) die Verlustzuweisungsvoraussetzungen nicht
vorliegen], der [auf einen Zinszahltag] [auf den •, •] [oder•] Zinszahltag (eines Jahres]] fallend muss und nicht weniger als [•] Geschäftstage und nicht mehr als [•] Geschäftstage nach dem Tag der
Kündigung durch die Emittentin gegenüber den Gläubigern der
Schuldverschreibungen liegen darf, [im Fall von
Schuldverschreibungen, die an einen einzelnen Referenzschuldner
gekoppelt sind, einfügen:

und]

(iii) den Rückzahlungsbetrag [im Fall von Schuldverschreibungen, die an
einen Korb von Referenzschuldnern gekoppelt sind, einfügen:

hinsichtlich der Rückzahlung der anteiligen Nennbeträge der
Referenzschuldner, bei denen bis zum Zeitpunkt der Kündigung
(ausschließlich) die Verlustzuweisungsvoraussetzungen nicht
vorliegen] [im Fall von verzinslichen Schuldverschreibungen einfügen:
einschließlich der zu zahlenden Zinsen] [im Fall von
Schuldverschreibungen, die an einen einzelnen Referenzschuldner
gekoppelt sind, einfügen: ] [im Fall von Schuldverschreibungen,
die an einen Korb von Referenzschuldnern gekoppelt sind,
einfügen:, und]

(iv) einen Hinweis darauf, dass die Schuldverschreibungen hinsichtlich der
anteiligen Nennbeträge der Referenzschuldner, bei denen bis zum
Zeitpunkt der Kündigung (ausschließlich) die
Verlustzuweisungsvoraussetzungen vorliegen am zweiten Geschäftstag
nach Feststellung der Abwicklungsbeträge, spätestens jedoch am
Finalen Rückzahlungstag zurückgezahlt werden.

[(6) Vorzeitige Rückzahlung wegen Rechtswidrigkeit. Stellt die Berechnungsstelle nach 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-
or 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.

„Vorzeitiger Rückzahlungsbetrag“ bezeichnet [●].]"
Non-binding English Translation of the Supplement for Credit Linked Securities which are governed by German law

1. § 1(1) of the Terms and Conditions will be replaced by the following § 1(1):

“(1) Currency and Denomination. This Series of Notes (the “Securities”) of the Issuer 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]”).”

2. § 2 of the Terms and Conditions will be replaced by the following § 2:

“§ 2

STATUS; DEPENDENCE ON CREDIT RISKS

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

(2) Dependence on credit risks. The Securities are securities linked to credit risks, i.e. [in the case of interest bearing Securities which cease to bear interest upon the satisfaction of the Conditions of Settlement, insert: the payment of interest (§ 3) and redemption of the Securities (§ 5) will depend on whether credit risk has materialised with respect to [if the Securities are linked to a single Reference Entity, insert: the Reference Entity to which they refer] [if the Securities are linked to a Basket of Reference Entities, insert: the Reference Entities to which they refer]. Credit risk in relation to [the] [a] Reference Entity will materialise if the occurrence of a Credit Event pursuant to paragraph (5) is determined in relation to [the] [a] Reference Entity and the further conditions for an allocation of loss to the Securityholders (Conditions to Settlement) in accordance with paragraph (4) are satisfied. [in the case of interest bearing Securities linked to a single Reference Entity which cease to bear interest upon the satisfaction of the Conditions of Settlement, insert: From the Interest Period during which the Conditions to Settlement are satisfied for the first time no more interest payments will be made.] [in the case of interest bearing Securities linked to a Basket of Reference Entities which cease to bear interest upon the satisfaction of the Conditions of Settlement, insert: The amount of interest payments depends on the date on which the Conditions to Settlement are satisfied as well as the number of Reference Entities affected.] Upon satisfaction of the Conditions to Settlement, the level of the Redemption Amount will depend on the determined Settlement Price of the Reference Obligation specified for the [if the Securities are linked to a Basket of Reference Entities, insert: respective] Reference Entity or of an obligation ranking pari passu with the Reference Obligation.

Securityholders will thus bear the credit risks which relate to [if the Securities are linked to a Basket of Reference Entities, insert: the Reference Entities contained in a Basket (as defined in paragraph (3))] [if the Securities are linked to a single Reference Entity, insert: the Reference Entity].

(3) Reference Entity and Reference Obligation. The Securities are related to the credit risks [if the Securities are linked to a single Reference Entity, insert: of the following “Reference Entity” [●] [if the Securities are linked to a Basket of Reference Entities, insert: of the following “Reference Entities” comprised in a “Basket”] (or, if applicable, a Successor in accordance with paragraph (7)(a)). [if the Securities are
linked to a Basket of Reference Entities, insert: The “Pro-rata Principal Amount” and the respective “Reference Obligation” listed in the following table are allocated to each Reference Entity comprised in the Basket for the purpose of calculating the loss that would arise if a Credit Event occurred and the Redemption Amount:

<table>
<thead>
<tr>
<th>Reference Entity</th>
<th>Pro-rata Principal Amount</th>
<th>Reference Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>●</td>
<td>EUR ●</td>
<td>●</td>
</tr>
<tr>
<td>●</td>
<td>EUR ●</td>
<td>●</td>
</tr>
<tr>
<td>●</td>
<td>EUR ●</td>
<td>●</td>
</tr>
</tbody>
</table>

[If the Securities are linked to a single Reference Entity, insert: “Reference Obligation” is the following bond [issued] [guaranteed] by the Reference Entity: ●] [if the Reference Entity is the guarantor of the Reference Obligation, insert:; issued by [●]].]

[If the Reference Entity is the guarantor of the Reference Obligation, insert: References in these Conditions in respect of the equality of rank of an obligation of the Reference Entity and the Reference Obligation refer to the equality of rank with the bond as well the guarantee and the term obligation of the Reference Entity comprises both direct and obligations of the Reference Entity and indirect obligations of the Reference Entity based on the guarantee.]

(4) Satisfaction of Conditions to Settlement. The conditions for allocation of loss to the Securityholders (the “Conditions to Settlement”) are satisfied when:

(a) the Issuer gives notice in accordance with § [15] that in relation to [if the Securities are linked to a single Reference Entity, insert: the] [if the Securities are linked to a Basket of Reference Entities, insert: a] Reference Entity, the occurrence of one or several of the Credit Events described under paragraph (5) below were determined by an ISDA Credit Derivatives Determinations Committee in accordance with paragraph (6)(a) or by the Calculation Agent in accordance with paragraph (6)(b) and paragraph (6)(c), respectively;

(b) the determined Credit Event has occurred during the term of the Securities, that is on the Issue Date at the earliest and the Maturity Date at the latest, [insert if Credit Event Repudiation/Moratorium applies: (with the exception of the Credit Event Repudiation/Moratorium in relation to Borrowed Money, which can occur up to six months after the Maturity Date under the conditions listed in § 5 (4)(b))], provided that a Credit Event may be determined in the case of a preceding Potential Credit Event (as defined in § 5(4)(a)) even 70 calendar days after the Maturity Date and, in the case of a Potential Repudiation/Moratorium as (as defined in § 5(4)(b)(i)) and a subsequent credit Event, even 70 calendar days after the end of a period of six months after the Maturity Date; and

(c) if occurrence of the Credit Event has been determined by an ISDA Credit Derivatives Determinations Committee pursuant to paragraph (6)(a), the notice pursuant to paragraph (4)(a) has been given one calendar day before realisation of the auction, if any, at the latest.

The Issuer is not obliged to satisfy the Conditions to Settlement by giving notice of the determination of the occurrence of a Credit Event in a timely manner.
Occurrence of a Credit Event. Each of the following events represents a “Credit Event”:

[(a) Bankruptcy.]

Determining whether the Credit Event Bankruptcy has occurred is based on the following summarised terms:

Bankruptcy means all possible forms of insolvency, bankruptcy, liquidation or composition proceedings or any type of proceedings that precedes one of these proceedings in the different countries or jurisdictions or sequestration of a Reference Entity’s assets as well as the Reference Entity's insolvency or inability to pay its debts under the applicable laws of the relevant jurisdiction. Bankruptcy means in particular:

- the Reference Entity becomes unable to pay its debts or becomes insolvent, is dissolved or becomes subject to the appointment of an administrator, liquidator, trustee or similar official for it or for its assets, or a secured party takes possession of a Reference Entity's assets;
- the Reference Entity makes a general arrangement, assignment or composition with or for the benefit of its creditors;
- the Reference Entity is subject to the commencement against it of a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation; or
- the Reference Entity is subject to any event with respect to it which, under the applicable laws of the relevant jurisdiction, has an analogous effect to that of the cases described above.]

[(b) Failure to Pay in relation to Borrowed Money (“Failure to Pay”).]

Determining whether the Credit Event Failure to Pay has occurred is based on the following summarised terms:

Credit Event Failure to Pay means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than USD 1,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event under any obligation of the Reference Entity.]

[(c) Restructuring of Borrowed Money (“Restructuring”),

Determining whether the Credit Event Restructuring has occurred is based on the following summarised terms:

Credit Event Restructuring means that obligations of the Reference Entity in an aggregate amount of not less than USD 1,000,000 or its equivalent in the currency of the relevant obligation at the time of the occurrence of the Credit Event are restructured or reduced, which results in

- a reduction in the amount of principal, premium, rate or amount of interest payable or
• a postponement or other deferral of a date or dates for either the payment or accrual of interest or the payment of principal or premium or
• a change in the ranking in priority of payment of any obligation causing the subordination of such obligation to any other obligation or
• a change in the currency of obligations to a currency that is neither (1) the legal tender of any G7 country nor (2) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and which has the highest local currency long term debt rating assigned to it by one of the three leading rating agencies (or any successor agencies) (at least AAA if rated by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.; at least Aaa if rated by Moody's Investor Service or at least AAA if rated by Fitch Ratings), unless one of the aforementioned changes does not occur due to a deterioration of the Reference Entity's creditworthiness or financial condition.

None of the following shall constitute a Restructuring

• a restructuring or reduction due to an administrative adjustment, accounting adjustment, tax adjustment or other technical adjustment occurring in the ordinary course of business, or
• a restructuring or reduction due to circumstances that are neither directly nor indirectly related to a deterioration in the Reference Entity’s creditworthiness or financial condition.

[(c)(d)] Repudiation/Moratorium in relation to Borrowed Money ("Repudiation/Moratorium").

Determining whether the Credit Event Repudiation/Moratorium has occurred is based on the following summarised terms:

Credit Event Repudiation/Moratorium means the occurrence of both of the following events: 1) the Reference Entity or a governmental authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of obligations in an aggregate amount of not less than USD 10,000,000 or its equivalent in the currency of the relevant obligation, or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations and (ii) a Failure to Pay or a Restructuring, determined without regard to any threshold, with respect to any such obligation occurs on or prior to the next scheduled payment date of the obligations.]

The Borrowed Money term that applies to the Credit Events [Failure to Pay] [ ] [and] [Restructuring] [and] [Repudiation/Moratorium] means any obligation of the Reference Entity for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) as well as guarantees of a Reference Entity in respect of such obligations.

(6) Determination of Credit Event occurrence.

(a) Subject to sub-paragraphs (b) and (c) below a committee established by the International Swaps and Derivatives Association ("ISDA") to resolve specific
credit derivative matters (the “ISDA Credit Derivatives Determinations Committee”) is responsible for examining whether, and determining that a Credit Event has occurred.

(b) Credit Event occurrence will not be determined by an ISDA Credit Derivatives Determinations Committee in the following three cases:

(i) It is not possible to convene an ISDA Credit Derivatives Determinations Committee meeting to make decisions on credit derivatives linked to the [for Securities linked to a Basket of Reference Entities, insert: relevant] Reference Entity, or

(ii) an ISDA Credit Derivatives Determinations Committee does not make any decision on credit derivatives linked to the [for Securities linked to a Basket of Reference Entities, insert: relevant] Reference Entity for other reasons, or

(iii) with respect to the procedural rules according to which an ISDA Credit Derivatives Determinations Committee would determine occurrence of a Credit Event, a material change having a disadvantageous effect on the Securityholders or the Issuer occurs after issuance of these Securities.

If the Calculation Agent reasonably determines the occurrence of one of the three aforementioned cases, it will request three market participants independently to give notice during a period of time to be determined by the Calculation Agent as to whether based on the opinion of the relevant market participant a Credit Event has occurred in respect of the Reference Entity. An opinion may only be solicited from market participants which are involved in credit derivatives transactions to a considerable extent.

In such case, the Calculation Agent determines the occurrence of a Credit Event in accordance with paragraph (5) if according to the opinion of the majority of the market participants who have been asked and who have provided their opinion during the specified period of time, one of the aforementioned Credit Events has occurred in respect of the Reference Entity (whereby notice of the opinion of a single market participant given during the specified period of time would suffice and in the event of a tie a Credit Event is deemed not to have occurred. In case of such a determination, the Calculation Agent will provide the Issuer with a confirmation signed by an employee of the rank of a managing director (or substantially similar position) concerning the opinion(s) received (whereby the Calculation Agent shall not be obligated to list the names of the relevant market participants in the confirmation).

(c) If by the end of the deadline set by the Calculation Agent no market participant has provided an opinion, the Calculation Agent may in its reasonable discretion determine the occurrence of a Credit Event in accordance with paragraph (5).

(7) Replacement of the Reference Entity by a Successor.

(a) Occurrence of a Succession Event. [for Securities linked to a single Reference Entity, insert: The] [for Securities linked to a Basket of Reference Entities, insert: A] Reference Entity is replaced due to merger, change of legal form and similar Succession Events with effect as of the effective date of such a Succession Event by one or more “Successor(s)”, if
(i) the Issuer gives notice in accordance with § [15] that in relation to [if the Securities are linked to a single Reference Entity, insert: the] [if the Securities are linked to a Basket of Reference Entities, insert: a] Reference Entity the occurrence of a Succession Event was determined and one or more Successors as described below were designated by an ISDA Credit Derivatives Determinations Committee in accordance with sub-paragraph (b) below or by the Calculation Agent in accordance with sub-paragraphs (c) or (d) below, and

(ii) the determined Succession Event occurred on the Maturity Date at the latest, whereby this Succession Event may also have occurred prior to the Issue Date.

Determining whether a Succession Event has occurred and designation of a Successor is based on the following summarised terms:

[If the Securities are linked to (at least) one company as Reference Entity, insert: A Succession Event in relation to companies means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one or more persons or companies (Successor) succeed to the obligations of the Reference Entity whether by operation of law or pursuant to any agreement.]

[If the Securities are linked to (at least) one country as Reference Entity, insert: A Succession Event in relation to countries means an event such as an annexation, unification, secession, dissolution or partition of a country or other event that results in one or more direct or indirect successor(s) to the Reference Entity (Successor).]

(b) Determination of Succession Event occurrence and designation of a Successor. Subject to sub-paragraphs (c) and (d) below an ISDA Credit Derivatives Determinations Committee is responsible for determining whether a Succession Event has occurred and designating one or more Successors.

(c) Succession Event occurrence and one or more Successors will not be determined by an ISDA Credit Derivatives Determinations Committee in the following three cases:

(i) It is not possible to convene an ISDA Credit Derivatives Determinations Committee meeting to make decisions on credit derivatives linked to the Reference Entity, or

(ii) an ISDA Credit Derivatives Determinations Committee does not make any decision on credit derivatives linked to the Reference Entity for other reasons, or

(iii) with respect to the procedural rules according to which an ISDA Credit Derivatives Determinations Committee would determine occurrence of a Credit Event or designate one or more Successors, a material change occurred after issuance of these Securities.

If the Calculation Agent reasonably determines the occurrence of one of the three aforementioned cases, it will request three market participants to independently give notice, during a period of time to be determined by the Calculation Agent, as to whether, based on the opinion of the relevant market participant, a Succession Event has occurred in respect of the Reference Entity.
and who is to be designated as Successor. An opinion may only be solicited from market participants which have considerable involvements in credit derivatives transactions.

In such case, the Calculation Agent will determine the occurrence of a Succession Event in accordance with sub-paragraph (a) above if, according to the opinion of the majority of the market participants who have been asked and who have provided their opinion during the specified period of time, a Succession Event has occurred in respect of the Reference Entity and the Successor has succeeded the Reference Entity, (whereby notice of the opinion of a single market participant given during the specified period of time would suffice and in the event of a tie, a Succession Event is deemed not to have occurred. In case of such a determination, the Calculation Agent will provide the Issuer with a confirmation signed by an employee of the rank of managing director (or substantially similar position) concerning the opinion(s) received (whereby the Calculation Agent shall not be obligated to list the names of the relevant market participants in the confirmation).

(d) If by the end of the deadline set by the Calculation Agent no market participant has provided an opinion, the Calculation Agent may determine in its reasonable discretion the occurrence of a Succession Event and designate one or more Successors in accordance with sub-paragraph (a) above.

(e) If a Reference Entity is replaced by a number of Successors and a Credit Event occurs in relation to one of those Successors, then the provisions concerning the consequences of a Credit Event for [in the case of interest bearing Securities which cease to bear interest upon the satisfaction of the Conditions of Settlement, insert: interest and] redemption of the Securities regarding the pro-rata portion attributable to the Successor affected in relation to the entire number of Successors shall apply.

(8) Replacement of the Reference Obligation by a Substitute Reference Obligation

(a) In addition, in connection with a Succession Event pursuant to paragraph (7)(a) or for any of the other reasons stated below, the Reference Obligation may be replaced by a “Substitute Reference Obligation” (or a number of Substitute Reference Obligations). Such a replacement is made when the Issuer gives notice in accordance with § [15] that replacement of a Reference Obligation by a Substitute Reference Obligation was determined by an ISDA Credit Derivatives Determinations Committee or the Calculation Agent.

(b) Replacement of a Reference Obligation by a Substitute Reference Obligation is made subject to sub-paragraph (c) below by an ISDA Credit Derivatives Determinations Committee.

An ISDA Credit Derivatives Determinations Committee will replace a Reference Obligation by one or more Substitute Reference Obligations in the event of a substantial reduction or cessation of the original Reference Obligation, whereby each of these Substitute Reference Obligations is normally [if the Reference Entity is the guarantor of the Reference Obligation, insert: a direct obligation of the Reference Entity or an indirect obligation based on a guarantee of the Reference Entity] [otherwise insert: obligation of the Reference Entity] ranking pari passu with the original Reference Obligation and being as close as possible to the Reference Obligation in its economic effect.
(c) If no ISDA Credit Derivatives Determinations Committee is involved with such a replacement of the Reference Obligation, the Calculation Agent may determine the replacement of the Reference Obligation by one or more Substitute Reference Obligations.

As a Substitute Reference Obligation, the Calculation Agent will, if possible, select a bond with a maturity not exceeding that of the original Reference Obligation by more than two years (to the extent such [if the Reference Entity is the guarantor of the Reference Obligation, insert: direct obligation of the Reference Entity or indirect obligation based on a guarantee of the Reference Entity] [otherwise insert: obligation of the Reference Entity] exists) which ranks pari passu with the original Reference Obligation, is fixed or floating rate and whose individual features are published in a publicly available source of information, such as Bloomberg or Reuters.

If such a Substitute Reference Obligation is not available after determination of the occurrence of a Succession Event, the Calculation Agent shall not be obligated to make a replacement. Until notification of a Substitute Reference Obligation to the Securityholders in accordance with §[15] is made, no Reference Obligation shall be allocated to the [if Securities are linked to a single Reference Entity, insert: relevant] Reference Entity from that date on which the Issuer gave notice to the Securityholders in accordance with § [15] that occurrence of a Succession has been determined.

3. In the case of interest bearing securities which cease to bear interest upon the satisfaction of the Conditions to Settlement are satisfied, § 3 of the Terms and Conditions will be replaced by the following new § 3. In the case of Securities which bear interest irrespective of the satisfaction of the Conditions to Settlement the § 3 set out in the Terms and Conditions for fixed or floating rate Securities (respectively) applies. In the case of non-interest bearing Securities the § 3 set out in the Terms and Conditions for non-interest bearing Securities applies.

§3 INTEREST

(1) Interest and Interest Periods.

(a) Interest. Unless the Conditions to Settlement (as defined in § 2(4)) are satisfied in relation to [if the Securities are linked to a single Reference Entity, insert: the Reference Entity] [if the Securities are linked to a Basket of Reference Entities, insert: all of the Reference Entities], the Securities will bear interest based on their Principal Amount from and including the [Issue Date] [insert other Interest Commencement Date if applicable] (the “Interest Commencement Date”) with respect to each Interest Period [for fixed rate securities insert: at [insert annual Interest Rate]] [for floating rate Securities insert: at the Reference Rate [in the case of a Margin insert: plus a margin of [●]] (the “Interest Rate”).

[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[●].] [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 0%.

In the case of floating rate Securities insert: “Reference Rate” means [the 0-month EURIBOR, i.e. the offer rate (expressed as a percentage per annum) for deposits in euros for the relevant Interest Period, shown on the Screen at 11.00 a.m. (Brussels time) on the second TARGET2 Business Day prior to the beginning of the respective Interest Period (the “Interest Determination Day”), whereby “Screen” means [●] or the relevant successor display page of the respective service or another service designated as information provider for the purpose of displaying rates or prices comparable with the relevant offer rate or price.

If the Screen is not available or if no offer rate is displayed at the relevant time, the Reference Rate for the relevant Interest Period is equal to the arithmetic mean, calculated by the Calculation Agent (if required rounded up or down to the nearest thousandth of a percent, 0.0005 being rounded up), of the offer rates quoted for deposits in euros for the relevant Interest Period by the four leading banks determined by the Calculation Agent (the “Reference Banks”) at 11.00 a.m. (Brussels time) on the relevant Interest Determination Day. If only two or three of the Reference Banks quote an offer rate, the arithmetic mean is calculated in the same way using the offer rates available. If fewer than two Reference Banks quote an offer rate, the Calculation Agent calculates the Reference Rate in its reasonable discretion.

(b) Interest Amount. The Interest Amount due with respect to an Interest Period (each an “Interest Amount”) is calculated by the Calculation Agent as the product of (i) the Principal Amount [if the Securities are linked to a Basket of Reference Entities, insert: minus the Pro-rata Principal Amounts of those Reference Entities in relation to which the Conditions to Settlement have been satisfied], (ii) the Interest Rate [for floating rate securities insert: determined for the relevant Interest Period] and (iii) the Day Count Fraction as applicable for the relevant Interest Period, rounding the result to the nearest subunit, 0.5 being rounded up.

“Day Count Fraction” means

[for 30/360 insert: the number of days in an Interest Period divided by 360, calculated in accordance with the following formula:

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

where

“Y_1” is the year in which the first day of the Interest Period falls, expressed as a figure,

“Y_2” is the year in which the day immediately following the last day of the Interest Period falls, expressed as a figure,

“M_1” is the calendar month in which the first day of the Interest Period falls, expressed as a figure,

“M_2” is the calendar month in which the day immediately following the last day of the Interest Period falls, expressed as a figure,
“D₁” is the first calendar day of the Interest Period, expressed as a figure, provided that if the figure were 31, D₁ would equal 30, and

“D₂” is the calendar day immediately following the last day of the Interest Period, expressed as a figure, provided that if this figure were 31 and D₁ is greater than 29, D₂ would equal 30.]

[for Actual/Actual insert: the actual number of days in an Interest Period divided by 365 (or, if part of the Interest Period falls in a leap year, the sum of (A) the actual number of days of the Interest Period which fall in the leap year divided by 366 and (B) the actual number of days of the Interest Period which do not fall in the leap year divided by 365).]

(c) Interest Payment Dates. Interest Payment Dates are [●] [●] [●] of each year, unless such day is not a Payment Day, in which case the Interest Payment Date is the Payment Day immediately following the day on which the interest would otherwise have been payable (each an “Interest Payment Date”).

[If the Securities are linked to a Basket of Reference Entities, insert:

(d) No interest payments upon the satisfaction of the Conditions to Settlement. If the Conditions to Settlement are satisfied in relation to one or more Reference Entities, interest is not paid on the Pro-rata Principal Amount(s) of the affected Reference Entity or Reference Entities with respect to the Interest Period during which the Conditions to Settlement have been satisfied for the first time, nor for the subsequent Interest Periods.

The claim for interest on the Pro-rata Principal Amount will not be revived by the fact that the circumstances causing a Credit Event be resolved at a later date or cease to apply.

(e) Postponement of the interest payment in relation to a Interest Payment Date due to a request for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee. The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for an Interest Payment Date (with the exception of the final Interest Payment Date), thereby postponing payment of the Interest Amount relating to this Pro-rata Principal Amount to the next Interest Payment Date, if, in respect of this Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, two days prior to the end of the Interest Period occurrence of such Credit Event has not yet been determined. If subsequently the Conditions to Settlement are not satisfied in relation to this Reference Entity, the interest payment is made on the following Interest Payment Date. The Issuer does not owe additional interest or other payments by reason of the delayed interest payment.

(f) Postponement of the interest payment in relation to the final Interest Payment Date due to a request for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee. The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for the final Interest Payment Date, thereby postponing the payment of the Interest Amount pursuant to § 5(4)
[in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a) (Extension of the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price)] by up to 70 calendar days (plus two Business Days) beyond the Maturity Date if, in respect of this Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, on the second day prior to the end of the last Interest Period the occurrence of such Credit Event has not yet been determined.

If, during the period determined in § 5(4) [in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a)], the Conditions to Settlement are not satisfied in relation to this Reference Entity, interest will be paid together with the redemption of the Securities on the second Business Day after the 70 days have elapsed pursuant to § 5(4) [in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a)]. In such case, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

[If the Securities are linked to a Basket of Reference Entities with (at least) one country as Reference Entity, insert:

(g) Postponement of the interest payment in relation to the final Interest Payment Date due to Potential Repudiation/Moratorium. The Issuer is entitled to reduce the Principal Amount used to calculate the interest by the Pro-rata Principal Amount relating to a Reference Entity for the final Interest Payment Date, thereby postponing by up to six months (plus two Business Days) beyond the Maturity Date payment of the Interest Amount relating to this Pro-rata Principal Amount in accordance with § 5(4)(b) (Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium) if the Reference Entity or a governmental authority on or prior to the Maturity Date has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent, based on the opinion of market participants, to determine a Credit Event in the form of a Repudiation/Moratorium in relation to Borrowed Money.

If, during the period determined in § 5(4)(b), the Conditions to Settlement are not satisfied in relation to this Reference Entity, interest will be paid together with the redemption of the Securities on the second Business Day following the six-month period in accordance with § 5(4)(b). In such case, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).
If, during the period determined in § 5(4)(b), the requirements for a Potential Credit Event pursuant to § 5(4)(a) are satisfied, the Issuer is entitled to postpone interest payments with respect to the Pro-rata Principal Amounts of the affected Reference Entities for further 70 calendar days (plus two Business Days) beyond the expiry of the six months. In such case, the interest will be paid together with the redemption of the Securities on the second Business Day following the 70th calendar day after the six months have elapsed. If within this further postponement period the Conditions to Settlement have not been satisfied, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

(2) Calculations and determinations. Unless otherwise provided in this § 3, all calculations and determinations to be made in accordance with this § 3 are to be made by [the Calculation Agent] [●]. [for floating rate securities insert: The Calculation Agent] [●] determines the Interest Rate on the second Business Day prior to the start of the respective Interest Period.]

(3) Notification [for floating rate securities insert: of the Interest Rate,] [of] [the] Interest Amount[s] and postponement of interest payments. The Calculation Agent will ensure that, in accordance with § [15], the Issuer and the Securityholders are notified of [for floating rate securities insert: the Interest Rate and] each Interest Amount for each Interest Period as soon as possible after determination. In the event of the Interest Period being extended or shortened, the adjusted Interest Amount and Interest Payment Date will be published on www.[●]. The Issuer will also inform the Securityholders of every postponement of a date for interest payment in accordance with § [15].

(4) Cessation of Interest accrual

(a) Interest accrual. Subject to the following provisions of this paragraph (4), interest on the Securities ceases to accrue from the end of the day preceding the day on which they are due for redemption. The Issuer's obligation to pay statutory default interest remains unaffected in the event of payment default.

[If the Securities are linked to a single Reference Entity, insert:

(b) No interest payments upon the satisfaction of the Conditions to Settlement. If the Conditions to Settlement are satisfied in relation to the Reference Entity, interest is not paid with respect to the Interest Period during which the Conditions to Settlement have been satisfied for the first time, nor for the period until the early redemption pursuant to § 5(2).

(c) Postponement of the interest payment to the next Interest Payment Day. The Issuer is entitled to postpone an interest payment, in respect of an Interest Payment Date, to the next Interest Payment Date if a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event pursuant to § 2(6)(b)), and, in the determination of the Calculation Agent, two days prior to the end of the Interest Period a determination regarding the occurrence of such Credit Event has not been made. If subsequently the Conditions to Settlement are not satisfied in relation to the Reference Entity, the interest payment is made on the following Interest Payment Date. The Issuer does not owe additional interest or other payments by reason of the delayed interest payment.
(d) *Postponement of the interest payment pursuant to § 5(4)(a).* The Issuer is entitled to postpone the interest payment pursuant to § 5(4) [in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a)] (Extension of the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price) by up to 70 calendar days (plus two Business Days) beyond the Maturity Date if, in respect of the Reference Entity, a request has been made for a decision regarding the occurrence of a Credit Event by an ISDA Credit Derivatives Determinations Committee (or the Calculation Agent has requested three market participants to provide an opinion for the purpose of determining occurrence of a Credit Event in accordance with § 2(6)(b)), and, in the determination of the Calculation Agent, on the second day prior to the end of the last Interest Period the occurrence of such Credit Event has not yet been determined.

If, during the period determined in § 5(4) [in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a)], the Conditions to Settlement are not satisfied in relation to this Reference Entity, interest will be paid together with the redemption of the Securities on the second Business Day after the 70 days have elapsed pursuant to § 5(4) [in the case that the Securities are linked to (at least) one country as Reference Entity, insert: (a)]. In such case, the Securities bear interest based on the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

[If the Reference Entity is a country, insert:

(e) *Postponement of the interest payment in relation to the final Interest Payment Date due to Potential Repudiation/Moratorium.* The Issuer is entitled to postpone the interest payment pursuant to § 5(4)(b) (Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium) by up to six months beyond the Maturity Date, if the Reference Entity or a governmental authority has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations by the Maturity Date, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent, based on the opinion of market participants, to determine occurrence of a Credit Event in the form of a Repudiation/Moratorium relating to Borrowed Money.

If, during the period determined in § 5(4)(b), the Conditions to Settlement are not satisfied, the interest payment is made with the redemption of the Securities on the second Business Day following the six-month period in accordance with § 5(4)(b). In such case, the Securities bear interest from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).

If, during the period determined in § 5(4)(b), the requirements for a Potential Credit Event pursuant to § 5(4)(a) are satisfied, the Issuer is entitled to postpone
interest payments for further 70 calendar days (plus two Business Days) beyond
the expiry of the six months.

If within this further postponement period the Conditions to Settlement have not
been satisfied, interest will be paid together with the redemption of the Securities
on the second Business Day after the 70 days after the expiry of the six months.
In such case, the Securities bear interest from and including the Maturity Date up
to and excluding the Redemption Date on the basis of the EONIA (Euro
Overnight Index Average) calculated by the European Central Bank (without a
margin).]

[If the Securities are linked to a Basket of Reference Entities, insert:

(b) No interest payments upon the satisfaction of the Conditions to Settlement. If the
Conditions to Settlement are satisfied in relation to each Reference Entity in the
Basket, interest will not be paid with respect to the Interest Period during which
the Conditions to Settlement have been satisfied for the first time, nor for the
period until the early redemption (pursuant to § 5(2))] "

4. § 5 of the Terms and Conditions will be replaced by the following new § 5:

"§5
REDEMPTION

(1) Redemption at maturity. [If the Securities are linked to a single Reference Entity, insert: If (i)
the Conditions to Settlement are not satisfied in relation to the Reference Entity [ ] [and] (ii) the
redemption has not been postponed pursuant to paragraph (4) [if early redemption at the
Issuer's option or Redemption for Illegality applies, insert: and (iii) the Securities have not
been otherwise redeemed early in accordance with [if early redemption at the Issuer's option
applies, insert: paragraph (5)] [if Redemption for Illegality applies, insert: [or] paragraph (6)],
the Securities are redeemed at the Redemption Amount on the Maturity Date. In such case, the
Redemption Amount is equal to the Principal Amount.]

[If the Securities are linked to a Basket of Reference Entities, insert: If (i) the Conditions to
Settlement are satisfied in relation to none, one or several (however not all) of the Reference
Entities in the Basket [ ] [and] (ii) the redemption has not been postponed in full or in past
pursuant to paragraph (4) [if early redemption at the Issuer's option or Redemption for
Illegality applies, insert: and (iii) the Securities have not been otherwise redeemed early in
accordance with [if early redemption at the Issuer's option applies, insert: paragraph (5) [if
Redemption for Illegality applies, insert: [or] paragraph (6) in full or in part, the Securities are
redeemed at the Redemption Amount on the Maturity Date. In such case, the Redemption
Amount is equal to

(a) the Principal Amount, if the Conditions to Settlement are satisfied in relation to none of
the Reference Entities,

(b) otherwise the Principal Amount less the Pro-rata Principal Amount in relation to each
Reference Entity affected plus the Settlement Price pursuant to paragraph (3)(a) reduced
by the Unwind Costs pursuant to paragraph (3)(c) in respect of each Reference Entity
affected.

If in relation to one or more (however not all) of the Reference Entities the Conditions to
Settlement are satisfied, the Issuer shall be discharged from all obligations to the Securityholders
under the Securities by paying the Redemption Amount in accordance with this paragraph (1). In
such case, the Redemption Amount may be less than the Principal Amount of a Security. The risk
of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]"
(2) **Early redemption due to occurrence of a Credit Event.** [If the Securities are linked to a single Reference Entity, insert: If in relation to the Reference Entity a Credit Event has occurred prior to the Maturity Date, all Securities [if early redemption at the Issuer's option or Redemption for Illegality applies, insert:], unless previously redeemed early in accordance with [if early redemption at the Issuer's option applies, insert: paragraph (5)] [if Redemption for Illegality applies, insert: [or paragraph (6)]], will be redeemed at the Redemption Amount on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date [if the Securities are linked to a country as Reference Entity, insert: (subject to postponement for Potential Repudiation/Moratorium in accordance with paragraph (4)(b))]. In such case, the Redemption Amount is equal to the Settlement Price pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If in relation to the Reference Entity the Conditions to Settlement are satisfied prior to the Maturity Date, the Issuer shall be discharged from all obligations to the Securityholders under the Securities by redeeming the Securities at the Settlement Price less the Unwind Costs. In such case, the Redemption Amount may be less than the Principal Amount of a Security, while the Redemption Date may be postponed by up to 70 calendar days plus two Business Days beyond the Maturity Date. The risk of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer. [In the event of Potential Repudiation/Moratorium in accordance with paragraph (4)(b) the Redemption Date may even be postponed initially by six months followed by another 70 calendar days plus two Business Days.]

[If the Securities are linked to a Basket of Reference Entities, insert: If in relation to each Reference Entity in the Basket a Credit Event has occurred prior to the Maturity Date, all Securities [if early redemption at the Issuer's option or Redemption for Illegality applies, insert:], unless previously redeemed early in accordance with [if early redemption at the Issuer's option applies, insert: paragraph (5)] [if Redemption for Illegality applies, insert: [or paragraph (6)]], will be redeemed at the Redemption Amount on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date [if the Securities are linked to a country as Reference Entity, insert (subject to postponement for Potential Repudiation/Moratorium in accordance with paragraph (4)(b))]. In such case, the Redemption Amount is equal to the sum of the Settlement Prices pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If in relation to all Reference Entities the Conditions to Settlement have occurred, the Issuer shall be discharged from all obligations to the Securityholders under the Securities by redeeming the Securities at an amount equal to the sum of the Settlement Prices less the Unwind Costs. In such case, the Redemption Amount may be less than the Principal Amount of a Security, while the Redemption Date may be postponed by up to 70 calendar days plus two Business Days beyond the Maturity Date. The risk of such shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer. In the event of Potential Repudiation/Moratorium in accordance with paragraph (4)(b) the Redemption Date may even be postponed initially by six months followed by another 70 calendar days plus two Business Days.]

(3) **Calculation of the Settlement Price.**

(a) The relevant "Settlement Price" for determining the Redemption Amount upon satisfaction of the Conditions to Settlement means the price based on the [if the Securities are linked to a single Reference Entity, insert: Principal Amount] [if the Securities are linked to a Basket of Reference Entities, insert: affected Reference Entity's Pro-rata Principal Amount] expressed as a percentage, which is calculated as follows:
(i) If in case of a Credit Event ISDA has held an auction for obligations ranking pari passu with the Reference Obligation allocated to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auction), the Settlement Price will be equal to the product of [if the Securities are linked to a single Reference Entity, insert: the Principal Amount] [if the Securities are linked to a Basket of Reference Entities, insert: affected Reference Entity's Pro-rata Principal Amount] and the final price ultimately determined in this auction (the “Auction Final Price”) is the Settlement Price, unless

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer’s notice that a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day after the Maturity Date.

(ii) If in case of a Credit Event in the form of a Restructuring ISDA has held more than one auction for obligations ranking pari passu with the Reference Obligation allocated to the respective Reference Entity (or the Reference Obligation most recently allocated to the Reference Entity if no Reference Obligation is allocated to the Reference Entity at the time of the auctions), the Settlement Price will be equal to the product of [if the Securities are linked to a single Reference Entity, insert: the Principal Amount] [if the Securities are linked to a Basket of Reference Entities, insert: affected Reference Entity’s Pro-rata Principal Amount] and the Auction Final Price determined in the auction held with respect to the Relevant Maturity Bucket End Date (as defined below under sub-paragraph (b)), unless

(A) at the time ISDA announces that an auction will be held more than 35 calendar days have elapsed since the Issuer’s notice that a Credit Event was determined; or

(B) the Auction Final Price has not been determined on or prior to the 70th calendar day after the Maturity Date.

(iii) If the Calculation Agent determines that the conditions of paragraphs (3)(a)(i) and (3)(a)(ii) above for calculation of the Settlement Price are not satisfied and at the time of this determination at least one Reference Obligation is allocated to the [if the Securities are linked to a Basket of Reference Entities, insert: respective] Reference Entity, the Calculation Agent will request three banks or securities trading firms (with the exception of the Issuer) to quote firm bid prices for the Reference Obligations. Only quotations of not less than USD 10,000,000 or its equivalent in another currency at the time the bid price is quoted will be taken into account. The Settlement Price calculated by the Calculation Agent on this basis is equal to the product of [if the Securities are linked to a single Reference Entity, insert: the Principal Amount] [if the Securities are linked to a Basket of Reference Entities, insert: affected Reference Entity’s Pro-rata Principal Amount] and

(A) if only one bank or one securities trading firm quotes a bid price at such request from the Calculation Agent (x) the firm bid price quoted for the
Reference Obligation or, (y) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the firm bid prices quoted for each of the Reference Obligations allocated to the Reference Entity, or

(B) if more than one bank or more than one securities trading firm quote firm bid prices for the Reference Obligation at such request from the Calculation Agent, (x) the weighted mean of the firm bid prices which the market participants quoted for the Reference Obligation [weighted based on the Principal Amount for which bid prices were quoted], or, (y) if more than one Reference Obligation is allocated to the Reference Entity at the time of the request, the unweighted mean of the mean values for the Reference Obligations calculated on the basis of (x), or

(C) if none of the banks or securities trading firms asked quote bid prices, the price calculated by the Calculation Agent in its reasonable discretion based on the prices available for bonds of the Reference Entity on the bond market and price sensitive information.

(iv) If the Calculation Agent determines that the conditions of paragraphs (3)(a)(i) and (3)(a)(ii) above for calculation of the Settlement Price are not satisfied and at the time the Credit Event is determined no Reference Obligation is allocated to the [if the Securities are linked to a Basket of Reference Entities, insert: respective] Reference Entity, the Settlement Price is equal to [30 % of [if the Securities are linked to a single Reference Entity, insert: the Principal Amount] [if the Securities are linked to a Basket of Reference Entities, insert: affected Reference Entity's Pro-rata Principal Amount].

(b) An ISDA Credit Derivatives Determinations Committee may decide to hold several auctions for obligations of the Reference Entity if a Credit Event in the form of a Restructuring occurs. In such cases, each individual auction only relates to obligations of the Reference Entity having a maturity date which falls within a certain period of time beginning on the date on which the Restructuring becomes legally effective (maturity bucket). The latest maturity date for obligations covered by any one auction in each case shall be referred to as the “Maturity Bucket End Date”. Thus, several auctions may be held for various Maturity Bucket End Dates. In principal, the following periods and, as a result, Maturity Bucket End Dates, apply: 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years, in each case from the date on which the Restructuring is legally effective. Depending on the maturity of the relevant available obligations of the Reference Entity, each individual Maturity Bucket End Date may be further postponed with respect to a specific Restructuring.

For purposes of calculating the Settlement Price in the event of a Restructuring, the Calculation Agent shall apply the Auction Final Price determined in the auction held for the Maturity Bucket End Date that falls either on or after the scheduled Maturity Date for these Securities “Relevant Maturity Bucket End Date”). If no auction is held for this Maturity Bucket End Date, the Auction Final Price determined in the auction for the next earlier Maturity Bucket End Date shall apply. If no auction is held for an earlier Maturity Bucket End Dates, then the Auction Final Price determined in the auction for the next later Maturity Bucket End Date shall apply. Under no circumstances shall the Auction Final Price be determined on the basis of auctions held in relation to credit derivative transactions where protection sellers have demanded settlement, unless no other auction is held.

(c) The “Unwind Costs” to be deducted from the Settlement Price for the purpose of calculating the Redemption Amount comprise the following costs incurred or to be
incurred by the Issuer based on the ordinary course of events or on the particular circumstances of the individual case:

[(i)] Costs to the Issuer of raising new funds by way of bearer notes following the early redemption of the Securities:

[For fixed rate Securities, insert:

and

(ii) Costs of unwinding any interest rate hedging arrangements as a result of the early redemption of the Securities:] provided that any income generated by the Issuer as a result of the early redemption of the Securities [if the Securities are linked to a Basket of Reference Entities, insert: as well as an amount which reflects the ongoing premium received by the Issuer as a result of a Credit Event due to its hedging transactions] is to be deducted from these costs.

(4) Postponement of redemption. The relevant Final Redemption Date (as defined in [sub-paragraph (a) below] to which redemption shall be postponed in accordance with this paragraph (4) is the second Business Day following [if the Securities are not linked to (at least) one country as Reference Entity, insert: the 70th calendar day] [if the Securities are linked to (at least) one country as Reference Entity, insert: the end of a period of six months and 70 calendar days] after the Maturity Date.

[If the Securities are linked to (at least) one country as Reference Entity, insert the following heading:

(a) **Extension of the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and postponement of redemption due to a Potential Credit Event or pending calculation of the Settlement Price.**

The Issuer is entitled to extend by 70 calendar days the period during which occurrence of a Credit Event can be determined and the Settlement Price can be calculated, and to postpone redemption of the Securities [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the Pro-rata Principal Amounts of the affected Reference Entities] if:

(i) a request has been made to ISDA for a decision regarding the occurrence of a Credit Event during the term of the Securities by an ISDA Credit Derivatives Determinations Committee, or

(ii) the Calculation Agent has requested market participants to provide an opinion concerning the possible occurrence of a Credit Event during the term of the Securities pursuant to § 2(6)(b),

(the cases (i) and (ii) each a “Potential Credit Event”), or

(iii) the ISDA Credit Derivatives Determinations Committee or the Calculation Agent has determined a Credit Event pursuant to § 2(4), but the determination of the Settlement Price in accordance with paragraph (3) is pending.

In such case, the Securities will be redeemed [if the Securities are linked to a Basket of Reference Entities, insert: at the Pro-rata Principal Amounts of the unaffected Reference Entities on the Maturity Date and, with respect of the affected Reference
Entities pursuant to § 2(3), on the second Business Day following the determination of the Settlement Price, but in any event no later than the second Business Day following the 70th calendar day after the Maturity Date [if the Securities are not linked to any country as Reference Entity, insert: (the “Final Redemption Date”)] [If the Securities are linked to a Basket of Reference Entities, insert: in an amount equal to the sum of the Settlement Prices] [if the Securities are linked to a single Reference Entity, insert: at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

If, following a [if the Securities are linked to a Basket of Reference Entities, insert: (partial)] postponement due to a Potential Credit Event, the occurrence of a Credit Event was not determined and the Conditions to Settlement have not been satisfied, the Securities will [bear interest [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the Pro-rata Principal Amounts of the affected Reference Entities] from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin)] [insert alternative provision if applicable].

The Issuer notifies the Securityholders of any [if the Securities are linked to a Basket of Reference Entities, insert: (partial)] postponement of redemption of the Securities pursuant to this paragraph (4)(a) in accordance with § [15].

[If the Securities are linked to (at least) one country as Reference Entity, insert:

(b) Extension of the period during which a Credit Event can occur, and postponement of redemption in the event of Potential Repudiation/Moratorium.

(i) The Issuer is entitled to postpone by up to six months beyond the Maturity Date the period during which a Credit Event can occur if the Reference Entity or a governmental authority on or prior to the Maturity Date has disaffirmed, disclaimed, repudiated or rejected, in whole or in part, or has challenged the validity of obligations, or has declared or imposed a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to obligations, and the Issuer reasonably takes the view that an event may occur causing an ISDA Credit Derivatives Determinations Committee or, as the case may be, the Calculation Agent to determine a Credit Event in the form of a Repudiation/Moratorium in relation to Borrowed Money ("Potential Repudiation/Moratorium").

(ii) If, in the determination of the Calculation Agent, occurrence of a Credit Event in the form of a Repudiation/Moratorium has not been determined in accordance with § 2(6) during this six-month period, the Securities will be redeemed [if the Securities are linked to a Basket of Reference Entities, insert: at the Pro-rata Principal Amounts of the affected Reference Entities [plus interest]] on the second Business Day following the end of the six-month period [if the Securities are linked to a single Reference Entity, insert: at the Principal Amount [plus interest in accordance with sub-paragraph (v) below]] and no loss shall be attached to the Securityholders with respect to such Potential Repudiation/Moratorium.

(iii) If occurrence of a Credit Event in the form of a Repudiation/Moratorium has been determined and the Conditions to Settlement have been satisfied in respect of [if the Securities are linked to a single Reference Entity, insert: the Reference Entity] [if the Securities are linked to a Basket of Reference Entities, insert: the affected Reference Entities] and a Settlement Price has also been determined during the six-month period, the Securities will be redeemed [if the
Securities are linked to a Basket of Reference Entities, insert: with respect to the Pro-rata Principal Amounts of the affected Reference Entities] on the second Business Day following the determination of the Settlement Price [if the Securities are linked to a Basket of Reference Entities, insert: in an amount equal to the sum of the Settlement Prices] [if the Securities are linked to a single Reference Entity, insert: at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

(iv) If the conditions for a Potential Credit Event in accordance with paragraph (4)(a) are satisfied during the period of six months, or if only the Settlement Price [if the Securities are linked to a Basket of Reference Entities, insert: with respect to at least one of the affected Reference Entities] has not been determined during this period, then the Issuer shall be entitled to extend by 70 calendar days beyond the end of the six-month period the period during which a Credit Event can be determined and the Settlement Price can be calculated. In such case, the Securities will be redeemed [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the Pro-rata Principal Amounts of the affected Reference Entities on the second Business Day following the determination of the Settlement Price [if the Securities are linked to a Basket of Reference Entities, insert: for all affected Reference Entities], but in any event no later than the second Business Day following the 70th calendar day after the end of the six-month period (the “Final Redemption Date”) [if the Securities are linked to a Basket of Reference Entities, insert: in an amount equal to the sum of the Settlement Prices] [if the Securities are linked to a single Reference Entity, insert: at the Settlement Price] pursuant to paragraph (3)(a) less the Unwind Costs pursuant to paragraph (3)(c).

(v) [With respect to the period of further postponement of the redemption pursuant to sub-paragraph (iv) as well as with respect to the period of the initial postponement by six months beyond the Maturity Date, interest will only accrue if occurrence of a Credit Event has not been determined and the Conditions to Settlement have not been satisfied. In such case, the Securities will bear interest [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the Pro-rata Principal Amounts of the affected Reference Entities from and including the Maturity Date up to and excluding the Redemption Date on the basis of the EONIA (Euro Overnight Index Average) calculated by the European Central Bank (without a margin).] [insert alternative provision if applicable]

(vi) The Issuer notifies the Securityholders of such postponements of redemption of the Securities in accordance with § 15.] [(5) Early redemption at the option of the Issuer.

(a) [Following a termination pursuant to paragraph (5)(b), the Issuer shall be entitled to early redemption of all outstanding Securities at the respective time, each at the Principal Amount [if the Securities are linked to a Basket of Reference Entities, insert: less the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to the termination date] [in the case of interest bearing Securities, insert:, together with any interest accrued up to but excluding the Redemption Date]. [if the Securities are linked to a Basket of Reference Entities, insert: In the event of such a termination, the Securities will be redeemed with respect to the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to the termination date, in an amount equal to the sum of the Settlement Prices pursuant to paragraph (3)(a) of the affected Reference Entities less the Unwind Costs pursuant to paragraph (3)(c) in respect of every affected Reference Entity on the second Business Day following the determination of the]
Settlement Prices, but in any event no later than the Final Redemption Date.\] [insert alternative provision if applicable]

(b) The Issuer must notify the Securityholders of the termination in accordance with § [15]. The notice shall include the following information:

(i) the statement that the Securities are terminated and will be redeemed,

(ii) the Redemption Date [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the redemption of the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have not been satisfied prior to the termination date], which must fall [on an Interest Payment Date] [on the [•], [•] [or•] Interest Payment Date [of a year]] and be no fewer than [•] Business Days and no more than [•] Business Days after the Issuer’s termination notice to the Securityholders, [if the Securities are linked to a single Reference Entity, insert: and]

(iii) the Redemption Amount [if the Securities are linked to a Basket of Reference Entities, insert: with respect to the redemption of the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have not been satisfied prior to the termination date] [in the case of interest bearing Securities, insert: including the interest payable] [if Securities are linked to a single Reference Entity, insert: ] [if the Securities are linked to a Basket of Reference Entities, insert:; and

(iv) a note that the Securities with respect to the Pro-rata Principal Amounts of the Reference Entities in relation to which the Conditions to Settlement have been satisfied prior to (but excluding) the termination date, will be redeemed on the second Business Day following the determination of the Settlement Prices, but in any event no later than the Final Redemption Date.\]

\[(6) Early redemption for Illegality.\]

In the event that the Calculation Agent determines in 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.

“Early Redemption Amount” means [•].]"
CREDIT LINKED SECURITIES SUPPLEMENT FOR PORTUGUESE AND SPANISH LAW GOVERNED SECURITIES

If "Provisions for English law, Portuguese law or Spanish law governed Credit Linked Securities" are specified as applicable in the applicable Final Terms and the Securities are governed by Portuguese law or Spanish law the following provisions shall apply:

1. Where the Securities are interest bearing Securities § 3(3)/(9) of the Terms and Conditions will be replaced by the following new § 3((3)/(9)):

((3)/(9)) "Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal [if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method insert: and/or delivery of all assets deliverable] is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid [if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method insert: and/or delivery of all assets deliverable] and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the [in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Securities governed by Portuguese law insert: Portuguese Paying Agent] [if the Securities are Spanish Global Securities and if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement method insert: and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders] and notice to that effect has been given to the Securityholders in accordance with § 15 at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

[(a)] [Insert if DC Determination applies: subject as provided in paragraph (b) below,] each Security shall cease to bear interest from the Interest Period End Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Period End Date such Interest Period End Date or, if the Credit Event Determination Date falls prior to the first Interest Period End Date, no interest shall accrue on the Securities[] [and]

[(b)] [Insert if DC Determination applies: subject to the provisions of [insert if the Repudiation/Moratorium Credit Event applies: § 6(3)]][insert if the Failure to Pay Credit Event applies and Grace Period Extension applies: § 6(4)] [and] § 6(5) if a Credit Event Resolution Request Date occurs during an Interest Period but Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (x) the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether the relevant event constitutes a Credit Event with respect to the Reference Entity or Obligation thereof, (y) the requisite number of Convened DC Voting Members (as defined in the Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), no interest will be payable in respect of the Securities on that Interest Payment Date, notwithstanding that Conditions to Settlement are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable on the Interest Payment Date for that next Interest Period and interest will continue to be
payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and]

(c) if[

[(x)] [insert if the Repudiation/Moratorium Credit applies: a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date] [or,] [if Grace Period Extension applies: a Failure to Pay has not occurred on or prior to the Grace Period Extension Date][, as the case may be]; and/or

[(y)] the Scheduled Maturity Date[.][insert if the Repudiation/Moratorium Credit Event applies: the Repudiation/Moratorium Evaluation Date] [or] [insert if Grace Period Extension applies: the Grace Period Extension Date][, as the case may be.] is postponed as provided in § 6((5)),

then interest will accrue as provided in [insert if the Repudiation/Moratorium Credit Event applies: § 6((3))] [insert if Grace Period Extension applies: [, or § 6((4))] [or § 6((5))] [, as the case may be]).]

2. § 5(1) of the Terms and Conditions will be replaced by the following new § 5(1):

“CREDIT LINKED SECURITIES

[INSERT IN THE CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES:

(1) Redemption at Maturity. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1) [and § 6(2)] each principal amount of Securities equal to the Calculation Amount will be redeemed on the Maturity Date by payment of the Redemption Amount.]

[INSERT IN THE CASE OF INSTALMENT SECURITIES:

(1) Redemption in Instalments. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1) [and § 6(2)] each principal amount of Securities equal to the Calculation Amount will be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

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3. § 6 of the Terms and Conditions will be replaced by the following new § 6:

“§ 6

PROVISIONS FOR CREDIT LINKED SECURITIES

The “Redemption Amount” in respect of each principal amount of Securities equal to the Calculation Amount for the purposes of § 5(1) shall be [insert Redemption Amount per Calculation Amount].
If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “Credit Event Determination Date”), the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6[(9)], the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, Conditions to Settlement are satisfied pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) ISDA publicly announces that no Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity (the date on which ISDA first makes such announcement, the “No Auction Announcement Date”);

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity; or

(iii) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the “Calculation Agent No Auction Determination Date”); or

(y) Conditions to Settlement are satisfied pursuant to sub-paragraph (b) of the definition thereof,
then the Issuer shall redeem the Securities in accordance with § 6(2) below.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]

[(1)/(2)] [INSERT IF CASH SETTLEMENT APPLIES OR IF CASH SETTLEMENT IS THE APPLICABLE FALBACK SETTLEMENT METHOD: Cash Settlement.

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “Credit Event Determination Date”) [if Cash Settlement is the applicable Fallback Settlement Method, insert: and § 6(1)(x) or (y) above applies], the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6[9], the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6[(2)], upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]

[(1)/(2)] [INSERT IF PHYSICAL DELIVERY APPLIES OR IF PHYSICAL SETTLEMENT IS THE APPLICABLE FALBACK SETTLEMENT METHOD: Physical Settlement.

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the “Credit Event Determination Date”) [if Physical Settlement is the applicable Fallback Settlement Method, insert: and § 6(1)(x) or (y) above applies], the Issuer shall give notice (such notice a “Notice of Physical Settlement”) to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with §[6][6] and [(7)], provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6[9], the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance
with § [15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.

[Insert if Restructuring Maturity Limitation and Fully Transferable Obligation applies: If Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.]

[Insert if Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies: If Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.]

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6[(2)], upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.]

[(3)] [INSERT IF REPUDIATION/MORATORIUM IS A CREDIT EVENT: Repudiation/Moratorium Extension.]

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6[(5)](y) applies, the Postponed Maturity Date (as defined below) and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § [15] that a Potential Repudiation/Moratorium has occurred and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

[(A)] each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date; and

[(B)] [in the case of interest bearing Securities insert: the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay]; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period
the provisions of §6(1) [if Auction Settlement applies insert: or § 6(2) as applicable] shall apply to the Securities.]

[(4)] [INSERT IF FAILURE TO PAY IS A CREDIT EVENT AND GRACE PERIOD EXTENSION APPLIES: Grace Period Extension.

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date[;]

[(A)] each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Grace Period Extension Date[; and]

[(B)] [in the case of interest bearing Securities insert: the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Extension Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay]; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period the provisions of § 6(1) [if Auction Settlement applies insert: or § 6(2) as applicable] shall apply to the Securities.]

[(5)] Maturity Date Extension.

If[;]

[(x)] on [(A)] the Scheduled Maturity Date [if the Repudiation/Moratorium Credit Event applies insert: [] or B] the Repudiation/Moratorium Evaluation Date [if Grace Period Extension applies insert: or (B)] the Grace Period Extension Date[; as the case may be.] Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred[; or]

[(y)] [if the Repudiation/Moratorium Credit Event applies insert: on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred],

the Calculation Agent may notify the Securityholders in accordance with § [15] that the Scheduled Maturity Date [if the Repudiation/Moratorium Credit Event applies insert:[] or the Repudiation/Moratorium Evaluation Date] [if Grace Period Extension applies insert: or the Grace Period Extension Date[; as the case may be.] has been postponed to a date (such date the “Postponed Maturity Date”) specified in such notice falling thirty-five calendar days after the Scheduled Maturity Date [if the Repudiation/Moratorium Credit Event applies insert:[] or the Repudiation/Moratorium Evaluation Date] [if Grace Period Extension applies insert: or the Grace Period Extension Date[; as the case may be.] or if such date is not a Business Day, the immediately succeeding Business Day; and

where:
(i) [in the case of § 6[5][x]] Conditions to Settlement are not satisfied on or prior to the Postponed Maturity Date [if the Repudiation/Moratorium Credit Event applies insert: or, in the case of § 6[5][y], the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date][;]

[(A)] subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on the Postponed Maturity Date[; and]

[(B) [in the case of interest bearing Securities insert: the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date (or if none the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay]; or

(ii) where[;]

[(A)] [in the case of § 6[5][x]] Conditions to Settlement are satisfied on or prior to the Postponed Maturity Date, the provisions of § 6[1) [if Auction Settlement applies insert: or § 6[2) as applicable] shall apply to the Securities[; or]

[(B) [if the Repudiation/Moratorium Credit Event applies insert: in the case of § 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)] [INSERT IF PHYSICAL DELIVERY APPLIES OR IF PHYSICAL SETTLEMENT IS THE APPLICABLE FALBACK SETTLEMENT METHOD: Physical Delivery.

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable
Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder’s account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder’s account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6[7] [or [if any other cash amounts are payable insert relevant amounts/reference to relevant provisions] are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder [in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice] [insert alternative method].

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to [insert Cut-Off Date] (the “Cut-Off Date”), the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer’s obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.
(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date, provided that if all or some of the Deliverable Obligations included in such Asset Amount are Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the "Final Delivery Date"),

Provided 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.

For the purposes of this § 6(7) the following terms are deemed to have the following meanings:

"Cash Settlement Amount" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

"Cash Settlement Date" is deemed to be the date falling three Business Days after the calculation of the Final Price.
"Final Price" means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent [if the Securities are to be listed on the Luxembourg Stock Exchange insert: and, for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg] (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, with an Outstanding Principal Balance equal to the Quotation Amount.

Insert if Indicative Quotations applies: "Indicative Quotation" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer’s reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"Market Value" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) [insert if Indicative Quotations applies: if exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);]

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained [insert if Indicative Quotations applies: and fewer than three Indicative Quotations are obtained] then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation [insert if Indicative Quotations applies: or three Indicative Quotations] are obtained; and

(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained [insert if Indicative Quotations applies: and fewer than three Indicative
Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations [insert if Indicative Quotations applies: or Indicative Quotations] for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations [insert if Indicative Quotations applies: or Indicative Quotations] were not obtained on such day.

"Quotation" means each Full Quotation[,] the Weighted Average Quotation [insert if Indicative Quotations applies: and each Indicative Quotation] obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. [insert if Indicative Quotations applies: If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.]

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation [insert if Indicative Quotations applies: or three Indicative Quotations] on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations [insert if Indicative Quotations applies: or Indicative Quotations] for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations [insert if Indicative Quotations applies: or Indicative Quotations] were not obtained on such day.

(c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being
obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Quotation Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch [including [insert any specific required Quotation Dealers]]. [Insert as an alternative: The Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion.] [if any Quotation Dealers are specified insert: Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).]

"Quotation Method" is deemed to mean that only bid quotations shall be requested from Quotation Dealers.

"Reference Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Valuation Date" means the day falling three Business Days after the Final Delivery Date.

"Valuation Method" is deemed to be the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies [insert if Indicative Quotations applies: or Indicative Quotations applies], in which case "Valuation Method" is deemed to be the Market Value determined by the Calculation Agent with respect to the Valuation Date.

"Valuation Time" is [11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be] [insert alternative Valuation Time].

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

[insert alternative definitions]]

[[8]] [INSERT IF REDEMPTION FOLLOWING A MERGER EVENT APPLIES: Redemption following a Merger Event.]

In the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § [15] and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.]

[[9]] Applicable Definitions.

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on 14 July 2009:

[Insert if Auction Settlement applies: “Auction”;]

“Auction Final Price”;

“Credit Derivatives Auction Settlement Terms”;]
“Credit Derivatives Determinations Committee”;

“DC Resolutions”;

“Resolved”;

“Resolves”; and

“Rules”.

"Accreted Amount" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) [insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method; the Delivery Date] [insert if Cash Delivery applies or Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: the applicable Valuation Date]. [If the Accreted Amount includes accrued but unpaid interest insert: Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]).] If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation’s yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) [insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method; the Delivery Date] [insert if Cash Delivery applies or Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: the applicable Valuation Date]. [Insert if the Not Contingent Deliverable Obligation Characteristic applies: The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.]]

"Accreting Obligation" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: "Additional Deliverable Obligation" means, in respect of [the Reference Entity] [insert relevant Reference Entity], [insert Additional Deliverable Obligation(s)].]]

["Affiliate" means, in relation to any entity (the "First Entity"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity.]
[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Asset Amount” means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance ([if the Asset Amount includes accrued but unpaid interest insert: including accrued but unpaid interest (as determined by the Calculation Agent)] [if the Asset Amount excludes accrued but unpaid interest insert: but excluding accrued but unpaid interest]); or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount, (or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount [if Unwind Costs are applicable insert: less Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs].

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Asset Transfer Notice” means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.]
(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

[Insert if the Bankruptcy Credit Event applies: “Bankruptcy” means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Maturity Date, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).]

[“Best Available Information” means:
(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of “Successor”, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of “Successor”.

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute “Best Available Information.”

[If Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “Conditionally Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of “Conditionally Transferable Obligation”.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

[‘Conditions to Settlement’ means [either:]

[(a)] [If DC Determination applies insert: [insert if the Restructuring Credit Event applies: other than where the relevant Credit Event is a Restructuring,] following the occurrence of a Credit Event Resolution Request Date on or following the Issue Date of the first Tranche of the Securities [If a Credit Event Backstop Date applies insert: or, the Credit Event Backstop Date,] ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or]

[(b)] the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective [If Notice of Publicly Available Information applies insert: and a Notice of Publicly Available Information, that is effective, in each case,] during the Notice Delivery Period[.]][.]
[Insert if DC Determination applies: Provided That,

(i) in the case of sub-paragraph (a) above, if the relevant Credit Derivatives Determinations Committee subsequently resolves that the relevant event does not constitute a Credit Event, Conditions to Settlement shall be deemed not to have been satisfied; and

(ii) in the case of sub-paragraph (b) above and, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, Conditions to Settlement shall be deemed not to have been satisfied; or

(B) the relevant Credit Derivatives Determinations Committee Resolves that such event constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] may revoke the Credit Event Notice by giving notice to the Issuer, in which case Conditions to Settlement shall be deemed not to have been satisfied in accordance with sub-paragraph (b) above but shall be deemed to be satisfied in accordance with sub-paragraph (a) above.]

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “Convertible Obligation” means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).]

[‘Credit Event’ means the occurrence of any one or more of the following Credit Events: [Bankruptcy][.] [or] [Failure to Pay][.] [or] [Obligation Acceleration][.] [or] [Obligation Default][.] [or] [Repudiation/Moratorium][.] [or] [Restructuring][.] [or] [insert any additional Credit Event(s)], as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
(d) the imposition of, or any change in, any exchange controls, capital restrictions or any
other similar restrictions imposed by any monetary or other authority, however
described.]

[Insert if DC Determination applies: “Credit Event Backstop Date” means:

(a) for the purposes of any event that the relevant Credit Derivatives Determinations
Committee has Resolved as constituting a Credit Event [if the Repudiation/Moratorium
Credit Event applies insert: (or with respect to Repudiation/Moratorium, the event
described in sub-paragraph (b) of the definition of Repudiation/Moratorium),] the date that
is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

(i) the first date on which [both] the Credit Event Notice [if Notice of Publicly
Available Information applies insert: and, the Notice of Publicly Available
Information are] [is] delivered by the Calculation Agent to the Issuer during the
Notice Delivery Period; and

(ii) in circumstances where:

(A) the conditions to convening a Credit Derivatives Determinations
Committee to Resolve the matters described in sub-paragraphs (a) and
(b) of the definition of Credit Event Resolution Request Date are
satisfied in accordance with the Rules;

(B) the relevant Credit Derivatives Determinations Committee has Resolved
not to determine such matters; and

(C) the Credit Event Notice [if Notice of Publicly Available Information
applies insert: and, the Notice of Publicly Available Information are] [is] delivered by the Calculation Agent to the Issuer not more than
fourteen calendar days after the day on which ISDA publicly announces
that the relevant Credit Derivatives Determinations Committee has
Resolved not to determine such matters,

the Credit Event Resolution Request Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in
accordance with any Business Day Convention.]

[“Credit Event Notice” means a notice from the Calculation Agent (which may be by telephone)
to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that
describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the
Trade Date [if a Credit Event Backstop Date applies insert: or, if earlier the Credit Event
Backstop Date] and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of[]

[(a)] the Scheduled Maturity Date[,] [and]

[(b)] [Insert if Grace Period Extension applies: the Grace Period Extension Date if (i) the
Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs
after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to
such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the
Scheduled Maturity Date[,] [and]
[(c)] [insert if the Repudiation/Moratorium Credit Event applies: the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(iii) the Repudiation/Moratorium Extension Condition is satisfied].

[Insert if DC Determination applies: Provided that:

(a) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto; and

(b) if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and Conditions to Settlement shall be deemed not to have been satisfied. For the avoidance of doubt, such deemed revocation of the Credit Event Notice shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.]

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

[Insert if Auction Settlement or Cash Settlement applies: “Credit Event Redemption Amount” means [an amount calculated by the Calculation Agent equal to:

\[(A \times B) - C\]

where:

“A” is the Calculation Amount;

“B” is the [if Cash Settlement applies insert: Final Price] [if Auction Settlement applies insert: Auction Final Price]; and

“C” is Unwind Costs,

provided that in no event shall the Credit Event Redemption Amount be less than zero.]
“Credit Event Resolution Request Date” means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

“Currency Amount” means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

“Currency Rate” means:

(a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:

(i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

“Default Requirement” means [USD 10,000,000] [insert alternative amount], or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations
(which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of “Credit Event” above or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, “Deliver” means to create (or procure the creation) of a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, “Deliver” means to Deliver both the Qualifying Guarantee and the Underlying Obligation. “Delivery” and “Delivered” will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Deliverable Obligation” means, subject as provided in § 6[(2)]:

(a) any obligation of a Reference Entity (either directly[.]or as provider of a Qualifying Affiliate Guarantee [if Qualifying Guarantee applies insert: or, as provider of any Qualifying Guarantee]) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations” below (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” above) or right of 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;

(b) subject to the second paragraph of the definition of “Not Contingent” in "(A) Method for Determining Deliverable Obligations” below, each Reference Obligation, unless an Excluded Deliverable Obligation;

(c) [insert if the Restructuring Credit Event applies: solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of “Credit Event” above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;] and

(d) any Additional Deliverable Obligation of a Reference Entity.
Method for Determining Deliverable Obligations. For the purposes of this definition of “Deliverable Obligation”, the term “Deliverable Obligation” may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category [below] [in the ISDA Physical Settlement Matrix], and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified [below] [in the ISDA Physical Settlement Matrix], in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:

(1) “Deliverable Obligation Category” means [insert one of the following that applies: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]] (as defined in the definition of “Obligation” below, except that, for the purpose of determining Deliverable Obligations, the definition of “Reference Obligations Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(2) “Deliverable Obligation Characteristics” means [insert all that apply: [Not Subordinated][.] [and] [Specified Currency][.] [and] [Not Sovereign Lender][.] [and] [Not Domestic Currency][.] [and] [Not Domestic Law][.] [and] [Listed][.] [and] [Not Domestic Issuance] (each as defined in the definition of “Obligation” below)] [and] [Not Contingent][.] [and] [Assignable Loan][.] [and] [Consent Required Loan][.] [and] [Direct Loan Participation][.] [and] [Transferable][.] [and] [Maximum Maturity][.] [and] [Accelerated or Matured] [and] [Not Bearer][.] [if any of Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured, or Not Bearer applies, insert the corresponding paragraph(s) from (i)-(viii) below for the relevant Deliverable Obligation Characteristics that apply: where:

(i) “Not Contingent” means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.
(ii) “Assignble Loan” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iii) “Consent Required Loan” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iv) “Direct Loan Participation” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(v) “Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(vi) “Maximum Maturity” means an obligation that has a remaining maturity from the Settlement Date of not greater than [insert period];

(vii) “Accelerated or Matured” means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
(viii) “Not Bearer” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

(1) [Insert if the Obligation Characteristic “Listed” applies: In respect of the “Listed” Obligation Characteristic, these Terms and Conditions shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category]]

[[2]] [Insert if either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” applies: in respect of the ["Listed"] [or] ["Not Bearer"] Deliverable Obligation Characteristics, these Terms and Conditions shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category] [insert if the Deliverable Obligation Characteristic “Transferable” applies: ; (ii) in respect of the “Transferable” Deliverable Obligation Characteristic, these Terms and Conditions shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category)] [insert if any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” apply:; or (iii) in respect of [any of] the Deliverable Obligation Characteristics [“Assignable Loan”][.][ or] [“Consent Required Loan”] [or] [“Direct Loan Participation”], these Terms and Conditions shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category][.]

[[3]] [Insert if any of the Deliverable Obligation Categories Payment, Borrowed Money, Loan or Bond or Loan applies and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics: in respect of the Deliverable Obligation Category [insert one of the following that applies: [Payment] [Borrowed Money] [Loan] [Bond or Loan]] and the [insert all that apply: [Assignable Loan][] [and] [Consent Required Loan] [and] [Direct Loan Participation]] Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics][; and]

[[4]] in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified below: [insert all that apply: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law] [None]. [For these purposes, [(A)] the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro [or] [insert additional/alternative currencies] shall not be a Domestic Currency] [and (B) the laws of [England] [and] [the laws of the State of New York] [insert additional/alternative jurisdictions] shall not be a Domestic Law].

(iii) [Insert if Not Subordinated applies: For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated.]

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the following list: [insert all that apply: Listed][.] [and] [Not Contingent][.] [and] [Not Domestic Issuance][.] [and] [Assignable Loan][.] [and] [Consent Required Loan][.] [and] [Direct Loan Participation][.] [and] [Transferable][.] [and] [Maximum Maturity][.] [and] [Accelerated or Matured] [and] [Not Bearer] [None].

(v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(vi) The terms “Outstanding Principal Balance” and “Due and Payable Amount” (as they are used in the Terms and Conditions, including without limitation, the definitions of “Cash Settlement Amount” and “Quotation Amount” in § 6[(7)]), when used in connection with Qualifying Guarantees are to be interpreted to be the then “Outstanding Principal Balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Delivery Date” means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Delivery Expenses” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.]
“Domestic Currency” means the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency)] [or] [[insert alternative Domestic Currency] and any successor currency].

“Downstream Affiliate” means an entity, at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice [insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method:; the Delivery Date] or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

“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) any bank or other financial institution;
   (i) an insurance or reinsurance company;
   (ii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
   (iii) a registered or licensed broker or dealer (other than a natural person or proprietorship),

   provided, however, in each case that such entity has total assets of at least U.S.$ 500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
   (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$ 100 million; or
   (ii) that has total assets of at least U.S.$ 500 million; or
   (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d) a Sovereign, Sovereign Agency or Supranational Organisation.
All references in this definition to U.S.$ include equivalent amounts in other currencies.

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “Equity Securities” means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.]

["Euro" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union as amended by the Treaty of Amsterdam.]

[Insert if the Not Contingent Deliverable Obligation Characteristic applies: “Exchangeable Obligation” means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Excluded Deliverable Obligation” means [insert Excluded Deliverable Obligations].]

[Insert if any Excluded Obligations: “Excluded Obligation” means [insert Excluded Obligations].]

[Insert if the Failure to Pay Credit Event or Repudiation/Moratorium Credit Event applies: “Failure to Pay” means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method: “Final Price” means [insert if Fixed Recovery does not apply: the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the [in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Securities which are Portuguese law governed insert: Portuguese Paying Agent] [if the Securities are to be listed on the Luxembourg Stock Exchange insert: and, for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg] (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.][insert if Fixed Recovery applies: the Fixed Recovery Percentage].]

[Insert in respect of Cash Settlement if Fixed Recovery applies: “Fixed Recovery Percentage” means [●] per cent.]
[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Full Quotation” means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.]

[Insert if Physical Delivery applies or Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of “Fully Transferable Obligation”. For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of “Fully Transferable Obligation”, such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.]

[Insert if the Restructuring or the Repudiation/Moratorium Credit Event applies: “Governmental Authority” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.]

[Insert if the Failure to Pay Credit Event or the Repudiation/Moratorium Credit Event applies: “Grace Period” means:

(a) subject to sub-paragraphs [(b)] [(c)] below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(b) [insert if Grace Period Extension applies: if a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and [thirty calendar days][insert alternative period][.]] [and]

[c] if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation [insert if Grace Period Extension does not apply: ; provided that, such deemed Grace Period shall expire no later than the Scheduled Maturity Date].]

[Insert if the Failure to Pay Credit Event applies: “Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.]

[Insert if Grace Period Extension applies: “Grace Period Extension Date” means, if a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the day that is five Business Days
following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Hedge Disruption Event” means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer’s obligations or position in respect of the Securities.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Hedge Disruption Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Intervening Period” means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Market Value” means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the tenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.]
transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

[Insert if Redemption Following a Merger Event applies: “Merger Event Redemption Date” means [insert date].]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method if a Minimum Quotation Amount applies and Fixed Recovery does not apply: “Minimum Quotation Amount” means the lower of (a) [USD 1,000,000] [insert alternative amount] (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.]

[Insert if the Restructuring Credit Event applies: “Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method and the Restructuring Credit Event applies: “Modified Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) sixty months following the Restructuring Date in the case of a Restructured Bond or Loan, or thirty months following the Restructuring Date in the case of all other Deliverable Obligations.]

[“Notice Delivery Period” means the period from and including the Issue Date to and including (a) the Scheduled Maturity Date [insert if Grace Period Extension applies:]; (b) the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date [insert if the Repudiation/Moratorium Credit Event applies:]; [(b)]/(c] the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or [(b)]/(c]/[(d)] the Postponed Maturity Date if the Maturity Date is postponed pursuant to § 6([6]).]

[Insert if Notice of Publicly Available Information applies: “Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event [insert if the Repudiation/Moratorium Credit Event applies: or Potential Repudiation/Moratorium, as applicable.] described in the Credit Event Notice [insert if the Repudiation/Moratorium Credit Event applies: or Repudiation/Moratorium Extension Notice]. [Insert if the Repudiation/Moratorium Credit Event applies: In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice [insert if the Repudiation/Moratorium Credit Event applies: or Repudiation/Moratorium Extension Notice, as applicable.] contains Publicly Available Information, such Credit Event Notice [insert if the Repudiation/Moratorium Credit Event applies: or Repudiation/Moratorium Extension Notice] will also be deemed to be a Notice of Publicly Available Information.]

[“Obligation” means:

(a) any obligation of a Reference Entity (either directly[,] [or] as a provider of a Qualifying Affiliate Guarantee [insert All Guarantees applies: or, as provider of any Qualifying Guarantee]) determined pursuant to the method described in “Method for Determining
Obligations” below [insert if any Excluded Obligations: (but excluding any Excluded Obligation)];

(b) each Reference Obligation [insert if any Excluded Obligation:; unless an Excluded Obligation]; and

(c) any Additional Obligation of a Reference Entity.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of “Obligation”, the term “Obligation” may be defined as each obligation of each Reference Entity described by the Obligation Category below, and having each of the Obligation Characteristics (if any) below, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice. The following terms shall have the following meanings:

(A) “Obligation Category” means [insert one of: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]], where: [insert corresponding paragraph from (1)-(6) below for the relevant Obligation Category that applies:

(1) “Payment” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) “Borrowed Money” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) “Reference Obligations Only” means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

(4) “Bond” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) “Loan” means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) “Bond or Loan” means any obligation that is either a Bond or a Loan.]

(B) “Obligation Characteristics” means [insert one or more of: [Not Subordinated][;] [and] [Specified Currency][;] [and] [Not Sovereign Lender][;] [and] [Not Domestic Currency][;] [and] [Not Domestic Law][;] [and] [Listed][;] [and] [Not Domestic Issuance]], where: [insert corresponding paragraph(s) from (1)-(7) below for the relevant Obligation Characteristic(s) that apply:

(1) (a) “Not Subordinated” means [an obligation that is not Subordinated to the most senior Reference Obligation in priority
of payment] [any unsubordinated Borrowed Money obligation of the Reference Entity]; provided that, if any of the events set forth under sub-paragraph (a) of the definition of “Substitute Reference Obligation” herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of “Successor” herein have occurred with respect to the Reference Obligation (each, in each case, a “Prior Reference Obligation”) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, “Not Subordinated” shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or Prior Reference Obligation, as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;

(b) “Subordination” means, with respect to an obligation (the “Subordinated Obligation”) and another obligation of the Reference Entity to which such obligation is being compared (the “Senior Obligation”), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign];

(2) “Specified Currency” means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro [and] [insert additional/alternative currencies] and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively as the “Standard Specified Currencies”);

(3) “Not Sovereign Lender” means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”;
“Not Domestic Currency” means any obligation that is payable in any currency other than the Domestic Currency;

“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;

“Listed” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

“Not Domestic Issuance” means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Obligation Currency” means the currency or currencies in which the Obligation is denominated.

“Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Outstanding Principal Balance” means, [insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation]:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof; and

(b) with respect to any other obligation, the outstanding principal balance of such obligation [insert if the Not Contingent Deliverable Obligation Characteristic applies:];

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, “Outstanding Principal Balance” shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“Payment Requirement” means [USD $1,000,000] [insert alternative amount], or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay [insert if Grace Period Extension applies: or Potential Failure to Pay, as applicable].
Permitted Currency means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

Physical Settlement Period means with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Potential Repudiation/Moratorium means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

Publicly Available Information means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state:

(i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the [insert if the Failure to Pay Credit Event or the Repudiation/Moratorium Credit Event applies: Payment Requirement or] [insert if the Repudiation/Moratorium, Restructuring, Obligation Acceleration or the Obligation Default Credit Events apply: Default Requirement];

(B) [insert if the Failure to Pay Credit Event applies: is the result of exceeding any applicable Grace Period;] [or]

(C) has met the subjective criteria specified in certain Credit Events.]


[“Qualifying Affiliate Guarantee” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.]

[“Qualifying Guarantee” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”) and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event]
or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]

[Insert if Qualifying Participation Seller applies: “Qualifying Participation Seller” means [insert Qualifying Participation Seller requirements].]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation” means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b) [Insert if Quotations include accrued but unpaid interest: In respect of Quotations, such Quotations shall include accrued but unpaid interest] [Insert if Quotations exclude accrued but unpaid interest: In respect of Quotations, such Quotations shall not include accrued but unpaid interest].

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation Amount” means [the aggregate principal amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained] [insert alternative Quotation Amount by reference to an amount in a currency or by reference to a Representative Amount].]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation Dealer” means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including [insert Quotation Dealers]. [insert as an alternative: the Calculation Agent shall select the Quotation Dealers [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner]]. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which
Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Quotation Method” means [insert one of the following Quotation Methods: [that only bid quotations shall be requested from Quotation Dealers][that only offer quotations shall be requested from Quotation Dealers][that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer’s quotation].]["Reference Entity” means [insert relevant Reference Entity or Reference Entities]. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of “Successor” in this § 6(9) on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Securities, unless in the case of subparagraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.]

["Reference Obligation” means [insert each Reference Obligation (including details of the primary obligor, any guarantor, maturity date, any coupon and CUSIP/ISIN number) or type of Reference Obligation] and any Substitute Reference Obligation.]  

["Relevant Obligations” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.]

["Representative Amount” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.]  

[Insert if the Repudiation/Moratorium Credit Event applies: “Repudiation/Moratorium” means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.]
[Insert if the Repudiation/Moratorium Credit Event applies: “Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium.]

[Insert if the Repudiation/Moratorium Credit Event applies: “Repudiation/Moratorium Extension Condition” means the delivery of a Repudiation/Moratorium Extension Notice [insert if Notice of Publicly Available Information applies: and Notice of Publicly Available Information] by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6[(5)]((y)] applies, the Postponed Maturity Date.]

[Insert if the Repudiation/Moratorium Credit Event applies: “Repudiation/Moratorium Extension Notice” means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.]

[Insert if the Restructuring Credit Event applies: “Restructured Bond or Loan” means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.]

[Insert if the Restructuring Credit Event applies: “Restructuring” means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:
(a) the payment in Euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6[11], the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee [if All Guarantees applies insert: or, as provider of any Qualifying Guarantee].

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph and sub-paragraphs (i) to (v) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

[Insert if the Restructuring Credit Event applies: “Restructuring Date” means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.]

[Insert if the Restructuring Credit Event applies: “Restructuring Maturity Limitation Date” means the date that is the earlier of (x) thirty months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than thirty months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or thirty months following the Scheduled Maturity Date, as the case may be.]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Settlement Currency” means [the Specified Currency of the Securities [insert alternative Settlement Currency]].]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Settlement Date” means the last day of the longest Physical Settlement Period following [if Physical Delivery applies insert: the satisfaction of Conditions to Settlement] [if Physical Settlement is the applicable Fallback Settlement Method insert: (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date] (the “Scheduled Settlement Date”) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.]

[“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.]

[“Sovereign Agency” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.]
"Sovereign Restructured Deliverable Obligation" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category above, and, subject to paragraph (3) of "(B) Interpretation of Provisions" in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"Specified Number" means [two] [insert alternative number].

"Substitute Reference Obligation" means one or more obligations of the Reference Entity (either directly[,] or as provider of a Qualifying Affiliate Guarantee [if All Guarantees applies insert: or, as provider of any Qualifying Guarantee]) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks pari passu (or, if no such Obligation exists, then, at the Issuer’s option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly[,] or as provider of a Qualifying Affiliate Guarantee [if All Guarantees applies insert: or, as provider of any Qualifying Guarantee]). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
(d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until [the later of (A) the Scheduled Maturity Date[,] [and] [if Grace Period Extension applies insert: (B) the Grace Period Extension Date] [and] [if the Repudiation/Moratorium Credit Event applies insert: [(B)/(C)] the Repudiation/Moratorium Evaluation Date]. If (1) [insert if Cash Settlement applies: the Credit Event Redemption Amount is determined by reference to a Reference Obligation] [insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: the Reference Obligation is the only Deliverable Obligation] and (2) on or prior to [the later of (A)] the Scheduled Maturity Date[,] [or] [if Grace Period Extension applies insert: (B) the Grace Period Extension Date] [or] [if Repudiation/Moratorium Extension applies insert: [(B)]/[[(C)] the Repudiation/Moratorium Evaluation Date], a Substitute Reference Obligation has not been identified, the Issuer’s obligations under the Securities shall cease as of [the later of (A)] the Scheduled Maturity Date[,] [or] [if Grace Period Extension applies insert: (B) the Grace Period Extension Date] [or] [if the Repudiation/Moratorium Credit Event applies insert: [(B)]/[(C)] the Repudiation/Moratorium Evaluation Date].

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

["Succession Event" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, “Succession Event” shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.]
"Succession Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.]

"Successor" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and no more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions will be adjusted as provided below;

(iv) if one or more entity each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the
Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to that Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity].

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the [in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Portuguese Securities insert: Portuguese Paying Agent].

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a
commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

Where pursuant to sub-paragraphs (a)(iii) or (a)(iv) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with §15, stating the adjustment to the Terms and Conditions and giving brief details of the relevant Succession Event.

For the purposes of this definition of “Successor”, “succeed” means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of “Successor” shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(A) a Reference Obligation is specified in these Terms and Conditions; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of “Substitute Reference Obligation” above.

[Insert if the Restructuring Credit Event applies: “Supranational Organisation” means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.]

[“Trade Date” means [insert date].]

[Insert if Physical Delivery applies or if Physical Settlement is the applicable Fallback Settlement Method: “Undeliverable Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.]
"Unwind Costs" means [an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each principal amount of Securities equal to the Calculation Amount] [insert alternative calculation].

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Valuation Date” means [if there is a Single Valuation Date insert: [five] [●] Business Days after [if Auction Settlement does not apply insert: the Credit Event Determination Date] [if Auction Settlement applies and Cash Settlement is the Fallback Settlement Method insert: (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date] [if there are Multiple Valuation Dates insert: each of the following dates:

(i) the date that is [five] [●] Business Days after [if Auction Settlement does not apply insert: the Credit Event Determination Date] [if Auction Settlement applies and Cash Settlement is the applicable Fallback Settlement Method insert: (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date; and

(ii) each successive date that is [five] [●] Business Days after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

The total number of Valuation Dates shall be [five] [●] Valuation Dates.]

[Insert if Cash Settlement applies or if Cash Settlement is the applicable Fallback Settlement Method and Fixed Recovery does not apply: “Valuation Method” means [for a Series with only one Reference Obligation and only one Valuation Date insert either of: [the Market Value determined by the Calculation Agent with respect to the Valuation Date] [the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date] [for a Series with only one Reference Obligation and more than one Valuation Date insert one of: [the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date] [the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date] [the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date] [for a Series with more than one Reference Obligation and only one Valuation Date insert either of: [the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date] [the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date] [for a Series with more than one Reference Obligation and more than one Valuation Date insert either of: [the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to each Valuation Date, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date] [the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date]. Notwithstanding the above definition, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.]
Valuation Time means [11:00 a.m. in the principal trading market for the Reference Obligation] [insert alternative time].

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance [if no Minimum Quotation Amount applies insert: of as large a size as available but less than the Quotation Amount] [if a Minimum Quotation Amount applies insert: of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount] that in aggregate are approximately equal to the Quotation Amount.

[10] [INSERT IF THE CREDIT EVENT NOTICE AFTER RESTRUCTURING CREDIT EVENT APPLIES: Credit Event Notice after Restructuring Credit Event.

Notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "Partial Redemption Amount") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate), (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (iii) once a Credit Event Notice with respect to a Restructuring Credit Event has been delivered in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the Restructuring Credit Event.

(c) If the provisions of this § 6[(10)] apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.


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.


The following provisions will apply to the Securities:

(a) [Obligation and Deliverable Obligation. Sub-paragraph (a) of the definition of "Obligation" in § 6[(9)] and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6[(9)] are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".]

(b) [Interpretation of Provisions. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6[(9)] will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured;

(D) [if any of the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics apply insert: if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument:] and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.]

(c) [Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the]
Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(12)(i) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.]

(d) [Deliver. For the purposes of the definition of “Deliver” in § 6(9), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.]

(e) [Provisions for Determining a Successor. The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6(9)] is hereby amended by adding “or insurer” after “or guarantor”.

(f) [Substitute Reference Obligation. The first paragraph of the definition of “Substitute Reference Obligation” and sub-paragraph (b) thereof in § 6(9)] is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to the Qualifying Guarantee and the “Underlying Obligation” shall be deemed to include the Qualifying Policy and “the Insured Instrument”, respectively.]

(g) [Other Provisions. For purposes of sub-paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(9)] references to “the Underlying Obligation” and “the Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.]

(h) Additional Definitions.

[“Qualifying Policy” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(12)) (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.]
The following provisions will apply to the Securities:

(a) **Obligation and Deliverable Obligation.** Sub-paragraph (a) of the definition of “Obligation” in § 6(9) and sub-paragraph (a) of the definition of “Deliverable Obligation” in § 6(9) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.

(b) **Interpretation of Provisions.** In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of “Deliverable Obligation” in § 6(9) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured;

(D) **if any of the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics apply insert:** if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “Outstanding Principal Balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, the amendments to paragraph (B) of the definition of “Deliverable Obligation” in § 6(9) provided in this § 6(12) shall not be construed to apply to Qualifying Policies and Insured Instruments.

(c) **Not Contingent.** An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions
are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6[[12]] (ii) is applicable, no inference should be made as to the interpretation of the “Not Contingent” Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) **Deliver.** For the purposes of the definition of “Deliver” in § 6[(9)], “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.

(e) **Provisions for Determining a Successor.** The paragraph commencing “For the purposes of this definition of “Successor” in the definition of “Successor” in § 6[(9)] is hereby amended by adding “or insurer” after “or guarantor”.

(f) **Substitute Reference Obligation.** The first paragraph of the definition of “Substitute Reference Obligation” and sub-paragraph (b) thereof in § 6[(9)] is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”. For purposes of sub-paragraph (a)(ii)(B) the definition of “Substitute Reference Obligation” references to “the Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include “the Qualifying Policy” and “the Insured Instrument”, respectively.

(g) **Restructuring.**

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (i) to (v) inclusive of the definition of “Restructuring” in § 6[(9)] are hereby amended to read as follows:

(A) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(B) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(D) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being
understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(E) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(ii) [Sub-paragraph (c) of the definition of “Restructuring” in § 6(9)] is hereby amended by adding “or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy” after “Reference Entity”.

(iii) [The definition of “Restructuring” in § 6(9)] is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

“For purposes of the definition of “Restructuring” in § 6(9) and if § 6(11) applies, for the purposes of § 6 the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of “Restructuring” shall continue to refer to the Reference Entity.”

(h) [Fully Transferable Obligation and Conditionally Transferable Obligation. [Insert if Restructuring Maturity Limitation and Fully Transferable Obligation and/or Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies: If a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final maturity date”, as such term is used in § 6(12) and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.]

(i) [Other Provisions. For purposes of sub-paragraph (a)(ii) of the definition of “Deliverable Obligation” and the definitions of “Credit Event” and “Deliver” in § 6(9), references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.]

(j) Additional Definitions.

[“Qualifying Policy” means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed
Money (modified as set forth in this § 6[(12)] (ii)) (the "Insured Instrument") for which another party (including a special purpose entity or trust) is the obligor (the "Insured Obligor"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

["Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6[(12)] (ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).]

["Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.]

[[14]] [INSERT IF THE SUPPLEMENT FOR QUALIFYING GUARANTEE AND UNDERLYING OBLIGATION APPLIES: Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation.]

(a) § 6[(9)] shall be amended by:

(i) [the deletion of the definition of "Downstream Affiliate" and the substitution of the following therefor:

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity." ]

(ii) [the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of "Deliverable Obligation", the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

"(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the following applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any: [insert all that apply: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law]. For these purposes, (A) the lawful currency of any of [insert all that apply: Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro] [or] [●] shall not be a Domestic Currency and (B) the laws of [England] [and] [the laws of the State of New York] [and] [●] shall not be a Domestic Law."; and]
(iii) [the deletion of the definition of “Qualifying Guarantee” and the substitution of the following therefor:

“Qualifying Guarantee” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “Underlying Obligation”) for which another party is the obligor (the “Underlying Obligor”). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of 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.”.

(b) [§ 6(11)] shall be amended by the insertion of the following at the end of the first paragraph thereof:

“provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of “Multiple Holder Obligation” below.”]

[(15) Calculation Agent.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this § 6 shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: in a commercially reasonable manner]. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.


The provisions specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on [insert date of Physical Settlement Matrix] (the “ISDA Physical Settlement Matrix”), shall apply.

The following Transaction Type[s][ies]: [insert all that apply: North American Corporate/European Corporate/Australia Corporate/New Zealand Corporate/Japan Corporate/Singapore Corporate/Asia Corporate/Subordinated European Insurance Corporate/Emerging European Corporate LPN/Emerging European Corporate/Latin America Corporate B/Latin America Corporate BL/Asia Sovereign/Emerging European & Middle Eastern Sovereign/Japan Sovereign/Australia Sovereign/New Zealand Sovereign/Singapore]
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(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.)


Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply to the Securities:

(a) the definition of “Obligation” in §6(9)] shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of “Deliverable Obligation” in §6(9)] shall be deemed also to include any National Bank of Hungary Deliverable Obligation;[and]

(c) the following additional definitions shall apply:

[*Event of Default*” means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.]

[“National Bank of Hungary Deliverable Obligation” means any obligation of the National Bank of Hungary (either directly[], [or] as provider of a Qualifying Affiliate Guarantee [if All Guarantees applies insert: or, as provider of any Qualifying Guarantee]) and any Successor:

(i) which has the Deliverable Obligation Characteristic “Not Subordinated”, where solely for the purposes of this definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect
of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.]

["National Bank of Hungary Obligation" means any obligation of the National Bank of Hungary (either directly[,] or as provider of a Qualifying Affiliate Guarantee [if All Guarantees applies insert: or, as provider of any Qualifying Guarantee]) and any Successor:

(i) which has the Obligation Characteristic “Not Subordinated”, where solely for the purposes of the definition of “Not Subordinated” the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term “National Bank of Hungary Obligation”, the National Bank of Hungary shall be deemed to be a Reference Entity.]


(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”;

(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”.]


Notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply to the Securities:
(a) [Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).]

(b) [each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Obligation” in § 6[(9)], and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.]

(c) [each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of “Deliverable Obligation” in § 6[(9)] and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.]

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;]

(d) [the definition of Reference Obligation shall be deleted and the following substituted therefor:

“Reference Obligation” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in these Terms and Conditions or set forth on the relevant LPN Reference Obligations List (each a “Markit Published LPN Reference Obligation”), as published by Markit Group Limited, or any successor thereto, which list is as of the Issue Date available at http://www.markit.com/marketing/services.php, any Additional LPN and each Additional Obligation.

(e) the following additional definitions shall apply:

[“Additional LPN” means any bond issued in the form of a loan participation note (a “LPN”) by an entity (the “LPN Issuer”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “Underlying Loan”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “Underlying Finance Instrument”), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.]

[“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in these Terms and Conditions or set forth on the relevant LPN Reference Obligations List (each a “Markit Published LPN Reference Obligation”), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at the Issue Date available at http://www.markit.com/marketing/services.php.]
"First Ranking Interest" means a charge, security interest (or other type of interest having similar effect) (an "Interest"), which is expressed as being "first ranking", "first priority", or similar ("First Ranking") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).]

"LPN Reference Obligation" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.


If:

(a) STMicroelectronics NV is a Reference Entity;

(b) the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV is a Selected Obligation; and

(c) such Selected Obligation is not immediately due and payable as of the relevant Delivery Date,

the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.

For the purposes hereof, “Selected Obligation” means, with respect to a Reference Entity, each Deliverable Obligations specified in the related Notice of Physical Settlement.


(a) [Deliverable Obligation. Sub-paragraph (d)(A)(2) of the definition of “Deliverable Obligation” in § 6[(9)] is hereby amended by adding ", Full Faith and Credit Obligation Liability, General Fund Obligation Liability, Revenue Obligation Liability” after “Not Domestic Issuance” in the third line thereof.]

(b) [Obligation. The definition of “Obligation Characteristics” in paragraph (B) under the heading “Method for Determining Obligations.” In the definition of “Obligation” in § 6[(9)] is hereby amended by:

(i) deleting the word “and” after the word “Listed” in the introductory paragraph thereof and inserting a comma in lieu thereof;]
(ii) adding", Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability" after “Not Domestic Issuance” in the introductory paragraph thereof;

(iii) adding "(in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable)" after “Subordinated” in the first line of sub-paragraph (1)(a) thereof;

(iv) deleting “most senior” and “in priority of payment” in the second line of sub-paragraph (1)(a) thereof;

(v) adding the following at the end of sub-paragraph (1)(b) thereof:

"Notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference Entity that is payable, in whole or in part, from ad valorem taxes that are not so limited";

(vi) deleting the word “and” at the end of sub-paragraph (6) and adding the following sub-paragraphs (8), (9) and (10) at the end thereof:

“(8) ['Full Faith and Credit Obligation Liability'] means any liability of the Reference Entity:

(a) the payment of which in accordance with its terms or applicable law is backed by the "full faith and credit" (or similar language) of the Reference Entity; or

(b) that is payable from ad valorem taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied.

Notwithstanding the foregoing, in addition to any of the sources described above, any Full Faith and Credit Obligation Liability may be backed by any other source of funds;]"

(9) (a) ['General Fund Obligation Liability'] means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For avoidance of any doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;

(b) “Moral Obligation Liability” means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity;] [and]

(10) ['Revenue Obligation Liability'] means any liability of the Reference Entity that is payable, in whole or in part, from the same source of
revenues as the Reference Obligation and that is not a Moral Obligation Liability].

(c) **Publicly Available Information.** Sub-paragraph (a) of the definition of “Publicly Available Information” in § 6[(9)] is hereby amended by:

(i) adding “, or a Sovereign in respect of a Reference Entity which is a Sovereign Agency” after “or a Sovereign Agency in respect of a Reference Entity which is a Sovereign” in sub-paragraph (ii) thereof;

(ii) inserting “(x)” after “or filed with” in sub-paragraph (iv) thereof; and

(iii) adding the following at the end of sub-paragraph (iv) thereof:

“, or (y) a nationally recognised municipal securities information repository, as recognised by the United States Securities and Exchange Commission].

(d) **Public Source.** The definition of “Public Source” in § 6[(9)] is hereby amended by inserting “, The Bond Buyer” after “Dow Jones News Wire”.

(e) **Substitute Reference Obligation.** The definition of “Substitute Reference Obligation” in § 6[(9)] is hereby amended by:

(i) adding “or defeased” after “redeemed” and “in accordance with its terms” after “in whole” in sub-paragraph (a)(i) thereof;

(ii) deleting “and” after “Issuer” in the ninth line of sub-paragraph (b) thereof and inserting a comma in lieu thereof; and

(iii) adding the following at the end of sub-paragraph (b) thereof:

“and (iv) [insert if Full Faith and Credit Obligation Liability is an Obligation Characteristic: is a Full Faith and Credit Obligation Liability] [insert if General Fund Obligation Liability is an Obligation Characteristic: is a General Fund Obligation Liability] [insert if Revenue Obligation Liability is an Obligation Characteristic: is a Revenue Obligation Liability].

(f) **Successor.** Sub-paragraph (b) of the definition of “Successor” in § 6[(9)] is hereby amended by adding the following sentence at the end thereof:

“Notwithstanding the foregoing, in the event that Revenue Obligation Liability is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, “Successor” shall mean an entity or public official that (a) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the project, programme or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (b) assumes the Reference Obligation.”

The following provisions will apply to the Securities:

(1) [Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.]

(2) [Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Obligation" in §6[(9)] above and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.]

(3) [Subject to the second paragraph of sub-paragraph (2)(ii) of paragraph (A) (Method for Determining Deliverable Obligations) in the definition of "Deliverable Obligation" in §6[(9)] above (for which purpose references to "Reference Obligation" shall be read as references to "Qualifying Sukuk Obligation"), each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) (i) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" in §6[(9)] above) or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Deliverable Obligation" in §6[(9)] above, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.]

(4) [Markit Published Sukuk Obligation. "Markit Published Sukuk Obligation" means each obligation set forth, as of the Credit Event Determination Date, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.]

(5) [Reference Obligation. The definition of "Reference Obligation" in §6[(9)] above shall be deleted in its entirety and replaced with the following:

"Reference Obligation" means (a) [each Markit Published Sukuk Obligation] [●] and (b) any Substitute Reference Obligation."

(6) [Qualifying Sukuk Obligation. "Qualifying Sukuk Obligation" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent
Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.] (7) [Sukuk Obligations. "Sukuk Obligation" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "Recourse Obligation").]

For the purposes of the foregoing, "Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Recourse Obligation") for which another party is the obligor (the "Underlying Recourse Obligor"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).] (8) [The definition of "Potential Failure to Pay" in §6[(9)] above shall be deleted in its entirety and replaced with the following:

""Potential Failure to Pay" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations."] (9) [The definition of "Failure to Pay" in §6[(9)] above shall be deleted in its entirety and replaced with the following:

""Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related
Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.”.

(10) "Expected Payments" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described)."

(11) [The definition of “Due and Payable Amount” in §6[(9)] above shall be deleted in its entirety and replaced with the following:

"Due and Payable Amount" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).".

(12) [References to "Reference Entity" in §6(1) above, the first paragraph of the definition of "Restructuring" in §6[(9)] above and in the definitions of "Auction Final Price", "Conditions to Settlement", "Credit Event Notice", "Credit Event Resolution Request Date", "Subordination", "Publicly Available Information", "Public Source", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Reputation/Moratorium", "Governmental Authority" and "Deliver" in §6[(9)] above shall be deemed to include a Sukuk Issuer.]

(13) [In respect of Securities for which "Sukuk Sovereign" or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions, "Bankruptcy" shall be deemed to apply as a Credit Event and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".]

(14) [References to "Obligation" in §6[(4)] above and in the definitions of "Conditions to Settlement", "Credit Event Notice", "Grace Period", "Grace Period Business Day", "Credit Event Resolution Request Date", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Reputation/Moratorium", "Restructuring" and "Obligation Currency" in §6[(9)] above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).]
(15) References to "interest" in paragraphs (i), (iii), (v) and (a) of the definition of "Restructuring" in §6[[9]] above, in paragraph (b) of the definition of "Quotation" in §6[[9]] above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in §6[[9]] above and in paragraph (c) of the definition of "Quotation" in §6[[7]] above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) Reference to "Bond" in the definition of "succeed" in §6[[9]] above, in paragraph (2) of paragraph (B) (Interpretation of Provisions) of the definition of "Deliverable Obligation" in §6[[9]] above and in the definition of "Repudiation/Moratorium" in §6[[9]] above shall be deemed to include a Sukuk Obligation.

(17) If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation" in sub-paragraph (c) of the last paragraph of the definition of "Successor" in §6[[9]] above shall be deemed to be a reference to the related Recourse Obligation.

(18) The definition of "succeed" in §6[[9]] above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "(or, as applicable, obligations)" in line five of such definition. For the purpose of the foregoing:

(a) "Replacement Sukuk Obligation" means, in relation to an entity, any trust certificate or other instrument (a "Replacement Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "Replacement Sukuk Issuer") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "Replacement Recourse Obligation")); and

(b) "Replacement Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(19) The definition of "Relevant Obligation" in §6[[9]] above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "of the Reference Entity" in line two of such definition.

(20) The definition of "Deliverable Obligation" in §6[[9]] above shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b) the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line seven of paragraph (c) of such definition.
(21) The definition of "Sovereign Restructured Deliverable Obligation" in §6[(9)] above shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.

(22) The definition of "Not Subordinated" in §6[(9)] above shall be deleted in its entirety and replaced with the following:

"(1) (a) "Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of such Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) [any unsubordinated Borrowed Money obligation of the Reference Entity] [●] or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation, any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" in §6[(9)] above has occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in §6[(9)] above is applicable with respect to the Reference Obligation (each, in each case, a "Prior Reference Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority or payment after such date."

(23) The definition of "Substitute Reference Obligation" in §6[(9)] above shall be amended such that (a) the words "or a Sukuk Obligation" shall be added immediately after the words "any Qualifying Guarantee)" in line three of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse the Reference Entity" shall be added immediately after the words "of a Reference Entity" in line nine of subparagraph (a)(i) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such
Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank pari passu in priority of payment with the ranking in priority of payment of the Reference Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee [if Qualifying Guarantee applies insert: or, as provider of a Qualifying Guarantee]) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

(24) [Reference to "trustee" in the definition of "Publicly Available Information" in §6[(9)] above shall be deemed to include delegate.]

(25) [The definition of "Obligation Acceleration" in §6[(9)] above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.]

(26) [The definition of "Obligation Default" in §6[(9)] above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.]

(27) [The definition of "Repudiation/Moratorium" in §6[(9)] above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines four and seven of such definition.]

(28) [The definition of "Repudiation/Moratorium Extension Condition" in §6[(9)] above shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.]

(29) [The definition of "Restructuring" in §6[(9)] above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.]

(30) [The definition of "Restructuring" in §6[(9)] above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.]

(31) [Reference to "principal" in paragraphs (ii) and (iii) of the definition of "Restructuring" in §6[(9)] above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).]
(32) [Reference to "maturity" and "scheduled redemption dates" in paragraph (ii) of the definition of Restructuring in §6[(9)] above shall be deemed to include any date for the payment of such distributions or on any date of dissolution.]

[[24]] [INSERT IN THE CASE OF FIRST TO DEFAULT SECURITIES: First to Default Securities]

The following shall apply to the Securities:

(a) [Conditions to Settlement may only be satisfied on one occasion and consequently [insert if the Credit Event Notice after Restructuring Credit Event applies: subject as provided in § 6[(10)] [and,] [insert if Auction Settlement applies: the definition of Conditions to Settlement in § 6[(9)],] a Credit Event Notice may only be delivered on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied.] [and]

(b) [the following shall be inserted after the paragraph commencing “In the case of (b) above” in the definition of Successor in § 6[(9)]:

“Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an “Affected Reference Entity”) and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an “Affected Reference Entity”) and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a “Successor” for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, no Successor shall be appointed, the Reference Entity to which the relevant Succession Event relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner], in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.]

Where:

[“Alternative Reference Entity” means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined the Calculation Agent [if the]
Securities are governed by Spanish law insert: in its sole and absolute discretion [insert in the case of Portuguese Securities: acting in a commercially reasonable manner].

[“Alternative Reference Obligation” means any obligation of the Alternative Reference Entity selected by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates.]

[“Industry Requirement” means an entity that is in the same industry group specified by Moody’s Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner].]

[“Spread” means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner] for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s).]

[“Spread Requirement” means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation Agent [if the Securities are governed by Spanish law insert: in its sole and absolute discretion] [if the Securities are governed by Portuguese law insert: acting in a commercially reasonable manner].] and

[“Spread Requirement Percentage” means [•]%].]
Registered Securities Supplement

If provisions for English law governed Registered Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) of the Terms and Conditions will be replaced by the following new § 1 (2):

(2) "(a) Form. The Securities are being issued in registered form. A security certificate (each a “Security Certificate”) will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the Registrar. The Securities are not issuable in bearer form.

(b) Title. Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder.”

2. § 1(3) of the Terms and Conditions will be replaced by the following new § 1 (3):

[Insert if the Securities are issued initially pursuant to a Regulation S Global Security:

(3) "(a) Regulation S Global Security. The Securities are represented by a Regulation S global security (the “Regulation S Global Security”) without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”)) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.]

[Insert if the Securities are issued initially pursuant to a Rule 144A Global Security:

(3) (a) Rule 144A Global Security. The Securities are represented by the Rule 144A global security (the “Rule 144A Global Security”) without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States in private transactions to “qualified institutional buyers” pursuant to Rule 144A under the Securities Act (“QIBs”). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form. “Legended Security” means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs}
in accordance with the requirements of Rule 144A ("Rule 144A") of the United States Securities Act of 1933, as amended (the "Securities Act").]

[Insert if the Securities issued are Definitive Registered Securities:

(3) (a) **Definitive Registered Securities.** The Securities are issued in definitive registered form serially numbered in a specified currency and in a specified denomination.]

[Insert if the Securities are issued initially pursuant to both a Regulation S and Rule 144A Global Security:

(3) (a) **Regulation S Global Security.** The Securities issued in reliance on Regulation S ("Regulation S") under the Securities Act (as defined below) are represented by a Regulation S global security (the "Regulation S Global Security") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in § 3(c) below and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.

(i) **Rule 144A Global Security.** The Securities issued in reliance on Rule 144A are represented by the Rule 144A global security (the "Rule 144A Global Security") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("QIBs"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form. "Legended Security" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("Rule 144A") of the United States Securities Act of 1933, as amended (the "Securities Act").]

(ii) **Transfers of interests in Regulation S Global Securities.**

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

(x) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "Transfer Certificate"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable federal or state securities laws of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the CEA as indicated and set out in the applicable Final Terms.

In the case of (x) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (1) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (2) such certification requirements will no longer apply to such transfers.

(iii) Transfers of interests in Legended Securities.

Transfers of Legended Securities or beneficial interests therein may be made:

(x) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or CBL; or

(y) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(z) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the CEA as indicated and set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(iv) Exchanges and transfers of Registered Securities generally.
Holders of Registered Securities in definitive form may exchange such Security for interests in a Registered Global Security of the same type at any time.

[INSERT IF THE SECURITIES ARE ISSUED INITIALLY PURSUANT TO A REGULATION S GLOBAL SECURITY AND/OR A RULE 144A GLOBAL SECURITY:

(b) The Global Security will be deposited [with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the Clearing System][with a common depository for, and registered in the name of a common nominee of the Clearing System.]

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

The Issuer will promptly give notice to Securityholders in accordance with § 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in the Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar."

3. § 1(4) of the Terms and Conditions will be replaced by the following new § 1(4):

“[INSERT IF THE SECURITIES ARE INITIALLY REPRESENTED BY A GLOBAL SECURITY:

(4) Clearing System. The Global Security will be [deposited with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the relevant Clearing System] [deposited with a common depository, for and registered in the name of the relevant Clearing System]. Persons holding beneficial interests in Global Securities will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form. “Clearing System” means [if more than one Clearing System insert: each of the following:] [Clearstream Banking société anonyme, Luxembourg (“CBL”) [,] [and] Euroclear Bank S.A./N.V. (“Euroclear”) [,] [and] [specify other Clearing System] and any successor in such capacity."

4. § 1[(5)] of the Terms and Conditions will be replaced by the following new § 1[(5)]:

(5) “Securityholder. “Securityholder” and (in relation to a Security) “holder” means the person whose name appears in the register of Securityholders.”

5. § 1[(6)] of the Terms and Conditions will be replaced by the following new § 1[(6)]:

(6) “References to Securities. References herein to the “Securities” include [each definitive Security issued in respect of the Securities] [(unless the context otherwise requires) references to any Regulation S Global Security or Rule 144A Global Security (each a “Global Security”)
representing the Securities [and any definitive Securities issued in exchange for a Global Security following an Exchange Event.]"

6. § 1[[(7)]] of the Terms and Conditions will be replaced by the following new § 1[(7)]:

(a) **Transfers.** A Security may be transferred by depositing the Security Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents.

For a description of certain restrictions on transfers of interests in the Securities, see "Transfers of Securities represented by Registered Global Securities" at page 607 below and "Transfer and Selling Restrictions" at pages 608 to 617.

(b) **Delivery of new Security Certificates.** Each new Security Certificate to be issued upon transfer of the Securities will, within five Business Days of receipt by the Registrar or the [insert relevant Agent] of the duly completed form of transfer endorsed on the relevant Security Certificate, be mailed by uninsured mail at the risk of the Securityholder to the address specified in the form of transfer. For the purposes of this §1[(7)(b)], "Business Day" shall mean a day on which banks are open for business in the city in which the specified office of the agent with whom a Security Certificate is deposited in connection with a transfer is located.

*Except in the limited circumstances described herein, owners of interests in the Securities will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Securities are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement [insert in the case of Rule 144A: and compliance with the Securities Act legend].*

Where some but not all of the Securities in respect of which a Security Certificate is issued are to be transferred a new Security Certificate in respect of the Securities not so transferred will, within five Business Days of receipt by the Registrar or the relevant agent of the original Security Certificate, be mailed by uninsured mail at the risk of the Securityholder not so transferred to the address of the Securityholder appearing on the register of Securityholders or as specified in the form of transfer.

(c) **Formalities free of charge.** Registration of transfer of the Securities will be effected without charge by or on behalf of the Issuer or any agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(d) **Closed Periods.** No Securityholder may require the transfer of a Security to be registered during the period of fifteen days ending on the due date for any payment of principal, premium or interest on that Security.

[The Issuer shall not be required in the event of a partial redemption of Securities under § 5 (Redemption):

(i) to register the transfer of the Securities (or parts of Securities) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or

(ii) to register the transfer of any Security, or part of a Security, called for redemption.]
Regulations. All transfers of Securities and entries on the register of Securityholders will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Securityholder who requests one.

7. § 3(3) of the Terms and Conditions will be replaced by the following new § 3 (3) (Fixed Rate Securities):

"(3) Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless [insert if the Securities are cash settled: payment of principal] [insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] delivery of all assets deliverable] is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which [insert if the Securities are cash settled: all amounts due in respect of such Security have been paid] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which [insert if the Securities are cash settled: [the full amount of the moneys payable in respect of such Security has been received by the Registrar] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered] 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 deliverable in respect of such Security have been delivered] 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 deliverable in respect of such Security have been delivered] 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:

8. § 3[(9)] of the Terms and Conditions will be replaced by the following new § 3[(9)] (Floating Rate Securities):

"[(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 deliverable in respect of such Security have been delivered] 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 deliverable in respect of such Security have been delivered] 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:

9. § 3(2) of the Terms and Conditions will be replaced by the following new § 3 (2) (Zero Coupon Securities excluding non-interest bearing Securities):

"(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 repayable 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].

10. § 4 (1) and § 4 (2) of the Terms and Conditions will be replaced by the following new § 4 (1) and § 4 (2):

(1) "[(a)] Payment of Principal. [Insert for payments of principal and any final instalment: Payments of principal in respect of each Security will be made against presentation and [insert in the case of part payment of any sum due: endorsement] [insert in the case of full payment: surrender] of the Security at the specified office of the Registrar or any of the Paying Agents.

[(b)] Payments of [interest] [and] [instalments of principal]. Payments of [insert for interest payments: interest] [insert for payments of principal for Instalment Securities excluding the final instalment: [and] [payments of] instalments of principal] in respect of each Security will be made to the holder (or the first named of joint holders) of the Security appearing in the Register (i) where the Security is in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where the Security is in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (in each case, the relevant "Record Date") at its address shown in the Register on the Record Date and at its risk. Payment of [the interest due in respect of each Security on redemption] [and] [the final instalment of principal] will be made in accordance with § 4(2)(a) below.

(c) Securityholders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this §4(1)(c) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Securities.

(2) Manner of Payment.

[(a)] Payments to be made in accordance with § 4(1)(a) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Securities held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below).

[(b)] Payments to be made in accordance with § 4(1)(b) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder as specified in § 4(1)(b) above. Upon application of the holder to the specified office of the Registrar not less than three business days (as defined below) before the due date for any payment of interest in respect of a Security, the payment may be made by transfer on the due date in the manner provided in § 4(2)(a). Any such application for transfer shall be deemed to relate to all future payments of [interest (other than interest due on redemption)] [and] [instalments of principal (other than the final instalment)] in respect of the Registered
Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.

[INSERT IN THE CASE WHEN PAYMENTS ARE NOT MADE IN U.S. DOLLARS:

[(c)] All amounts payable to DTC or its nominee as registered holder of the Global Security shall be paid by transfer by the Registrar to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.]

[(d)] None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For the purposes hereof the following definitions shall apply:

“Designated Account” means the account maintained by a holder with a Designated Bank and identified as such in the Register.

“Designated Bank” means [insert in the case of payment in a Specified Currency other than Euro: a bank in [insert the principal financial centre of the country of the Specified Currency (if the Specified Currency is Australian dollars, Sydney/if the Specified Currency is New Zealand dollars, Auckland)][insert in the case of a payment in Euro: any bank which processes payments in Euro].

§ 4(4) of the Terms and Conditions will be replaced by the following new § 4 (4):

“[Discharge. For so long as the Securities are represented by a Global Security, the Issuer will be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the relevant Clearing System for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment.]”

§ 5 [(2)](b) of the Terms and Conditions will be replaced by the following new § 5 [(2)](b):

“(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

(iii) the Call Redemption Amount at which such Securities are to be redeemed.]”

§ 5 [(3)](b) of the Terms and Conditions will be replaced by the following new § 5 [(3)](b):

“The Securityholder must, if this Security is in definitive form deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed
and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a “Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made and the principal amount thereof to be redeemed, and if less than the full amount of the Securities so surrendered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with § 1 (9). If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Registrar concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security to exercise this option the Securityholder must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or the Registrar by electronic means) in a form acceptable to such Clearing Systems from time to time and at the same time present or procure the presentation of the relevant Global Security to the Registrar for notation accordingly.

No option so exercised or Security so deposited may be revoked or withdrawn unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 12.

14. If (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities and the Securities are English law Securities other than Credit Linked Securities, the following new § 6(2) shall be included:

Physical Delivery.

(a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Note, the Securityholder must deliver to the Registrar or any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Security Certificates to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(1) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(2) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder’s account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder’s account with such Securities on or before the Delivery Date;
(3) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(4) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is in a definitive form, by the relevant Paying Agent or the Registrar after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

(b) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice [or insert alternative manner of delivery].

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this §[6] the “Delivery Date”), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on [insert the Cut-Off Date] (the “Cut-Off Date”).

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.”

15. If the Securities are English law Credit Linked Securities and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities, the following amendments will be made to § 6(7)(i):

(a) the words "or the Registrar" will be inserted after each reference to "Paying Agent" therein;

(b) the words "and the Registrar" will be inserted after the references to "relevant Clearing System" in the first, third and seventh paragraphs thereof";
(c) the words "together with the Security Certificates to which the relevant Asset Transfer Notice relates" will be inserted after the words "tested telex" at the end of the third paragraph thereof; and

(d) the first sentence of paragraph four thereof commencing "If the Security is in definitive form" will be deleted.

16. § [9] of the Terms and Conditions will be replaced by the following new § [9]:

§ [9]

THE FISCAL AGENT [,] [THE PAYING AGENT[S]] [,] [THE CALCULATION 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.

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] [ ] 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] [ ] an Exchange Agent with a specified office in the United States] [ if any Calculation Agent is to be appointed insert: [ ] [and] [ ] a Calculation Agent [ if any Determination Agent is to be appointed insert: [ ] [and] [ ] 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.

Agents of the Issuer. The Fiscal Agent [ ] [ the Paying Agent[s] ] [ the Calculation Agent ] [ the Determination Agent ] [ the Exchange Agent ] [ the Transfer Agent ] [ and the Registrar] act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder. The Agency Agreement contains provisions permitting any entity
into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent."

17. § [11] [(2)] of the Terms and Conditions will be replaced by the following new § [11] [(2)]:

"[(2)] Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued."

18. § [14] (2) of the Terms and Conditions will be replaced by the following new § [14] (2):

"(2) Purchases and Cancellation. The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Registrar for cancellation. If purchases are made by public tender, such tender for Securities must be made available to all Securityholders alike."

19. § [15] (1) of the Terms and Conditions will be replaced by the following new § [15] (1):

"(1) Publication. All notices regarding the Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules."

20. § [15] [(3)] of the Terms and Conditions will be replaced by the following new § [15] [(3)] (Securities governed by English law):

"(3) Notification by Securityholders. Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security Certificate with the Registrar. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Registrar through the relevant Clearing System, in such manner as the Registrar and the relevant Clearing System may approve for this purpose."

21. § [19] (1) of the Terms and Conditions will be replaced by the following new § [19] (1) (Securities governed by English law):

"(1) Governing law. The Agency Agreement, the Deed Poll, the Deed of Covenant and the Securities are governed by, and shall be construed in accordance with, English law."

22. § [19] (3) of the Terms and Conditions will be replaced by the following new § [19] (3):

"(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."
ITALIAN SECURITIES SUPPLEMENT

If provisions for Italian law governed Italian Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) to § 1(9) of the Terms and Conditions will be replaced by the following new Terms and Conditions:

   "(2) Form. The Securities are being issued in uncertificated and dematerialised book-entry form and centralised with Monte Titoli S.p.A., pursuant to Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions). As such, Italian Securities are not constituted by any physical document of title and no global or definitive Securities will be issued. The Securities may not be exchanged for Registered Securities or Bearer Securities or vice versa.

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


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

2. In the case of Zero Coupon Securities or other Non-Interest Bearing Securities, § 3[(2)] of the Terms and Conditions will be replaced by the following new § 3[(2)]:

   "[(2)] Late Payment on Securities. If the Issuer fails to redeem the Securities when due, interest shall accrue at the default rate of interest established by law on the outstanding [principal amount] [Redemption Amount] of the Securities as from (and including) the due date for redemption to (but excluding) [the expiry of the day] immediately preceding the day of the actual redemption of the Securities."

3. In the case of Fixed Rate Notes and Fixed Rate Certificates with a Principal Amount, § 3[(3)] of the Terms and Conditions will be replaced by the following new § 3[(3)]:

   "[(3)] Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem a Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) [the expiry of the day] immediately preceding the day of the actual redemption of the Securities."
4. In the case of Floating Rate or other Variable Rate Notes or Certificates with a Principal Amount, § 3(7) of the Terms and Conditions will be replaced by the following new § 3(7):

"[7] Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer [in the case of Securities which are admitted to trading on the Luxembourg Stock Exchange’s regulated market or listed on the Official List of the Luxembourg Stock Exchange insert;], the Italian Paying Agent and to the Securityholders in accordance with § 15 as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph 10) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] TARGET2 [Milan] [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 admitted to trading on the Luxembourg Stock Exchange’s regulated market or listed on the Official List of the Luxembourg Stock Exchange insert;], the Italian Paying Agent] and to the Securityholders in accordance with § 15."

5. In the case of Floating Rate or other Variable Rate Notes or Certificates with a Principal Amount, § 3(9) of the Terms and Conditions will be replaced by the following new § 3(9):

"[9] Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem a Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) [the expiry of the day] immediately preceding the day of the actual redemption of the Securities.

6. § 4(1) of the Terms and Conditions will be replaced by the following new § 4(1):

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

7. § 4(4) of the Terms and Conditions will be replaced by the following new § 4(4):

"(4) Discharge. The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid."

8. § 4(5) of the Terms and Conditions will be replaced by the following new § 4(5):

"(5) Payment Business Day. If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, “Payment Business Day” means any day (other than a Saturday or a Sunday) on which:[(a)] commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Milan and London[. ] [in the case of Securities in respect of which the Specified Currency is Euro insert:] and (b) the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments.]"
9. § 5[(2)](b) of the Terms and Conditions will be replaced by the following new § 5[(2)](b):

“(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:

(i) name and securities identification number of Securities;

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

(iii) the Call Redemption Date, which shall not be less than [thirty days] [insert other Minimum Notice to Securityholders] [nor more than [insert Maximum Notice to Securityholders]] after the date on which notice is given by the Issuer to the Securityholders [and not less than [insert notice period to Italian Paying Agent] after the date on which notice is given by the Issuer to the Italian Paying Agent]; and

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

10. § 5[(2)](c) of the Terms and Conditions will be replaced by the following new § 5[(2)](c):

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

11. § 5[(3)](b) of the Terms and Conditions will be replaced by the following new § 5[(3)](b):

“(b) In order to exercise such option, the Securityholders must, not less than [fifteen] Business Days [nor more than [insert Maximum Notice to Issuer] [thirty days]] before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Italian Paying Agent (the “Put Notice”), submit during normal business hours to the Italian Paying Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.

12. § 5[(6)] of the Terms and Conditions will be replaced by the following new § 5[(6)]

[IN THE CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES INSERT:

“(6) Early Redemption Amount. For purposes of [paragraph [(6)]][if there is a gross-up for withholding taxes, insert: § [10], the early redemption amount of each principal amount of Securities equal to the Calculation Amount (the “Early Redemption Amount”) shall be equal to its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [including accrued interest] provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security. [The fair market value shall be determined by the Calculation Agent [in good faith and in a commercially reasonable manner]] [insert alternative provisions]. [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.]]

[IN THE CASE OF ZERO COUPON SECURITIES WHICH INCLUDE A GROSS-UP FOR WITHHOLDING TAXES INSERT:
"[6] Early Redemption Amount. For purposes of paragraph [6] [if there is gross-up for withholding taxes, insert: § [10]], the early redemption amount of a Security (the “Early Redemption Amount”) shall be equal to the Amortised Face Amount provided that, in the case of Italian Securities which are Notes intended to be listed and admitted to trading on an Italian regulated market or Italian multilateral so requiring, such amount shall be at least equal to the par in respect of each Security.”

13. § [9] of the Terms and Conditions will be replaced by the following new § [9]:

"[THE FISCAL AGENT [,] [AND] THE ITALIAN PAYING AGENT [[,] [AND] [THE PAYING AGENT[S]] [,] [AND] [THE CALCULATION AGENT] [AND THE DETERMINATION AGENT] [●]"

(1) Appointment. The Fiscal Agent[,] [and] the Italian Paying Agent[,] [and] the Paying Agent[,] [and] [the Calculation Agent[,] [and the Determination Agent] [insert additional agent(s) if applicable] and [its] [their] [respective] office[,] [is] [are]:

Fiscal Agent: [Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy] [Insert alternative Fiscal Agent]
(the “Fiscal Agent”)

Italian Paying Agent: [Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milano
Italy] [Insert alternative Italian Paying Agent]
(the “Italian Paying Agent”)

Paying Agent[,] [and] [the Fiscal Agent] [and the Italian Paying Agent, the “Paying Agents”]

[Insert name and specified office] (the “Calculation Agent”)

The Determination Agent (the “Determination Agent”) and its initial office shall be:

[Insert name and specified office]

[If an additional agent(s) apply, insert details: ●]

The Italian Paying Agent[,] [and] [the Paying Agent[,] [and] [the Calculation Agent] [and the Determination Agent] [insert additional agent(s) if applicable] reserve[,] [is] [are] 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 Italian Paying Agent[,] [and] [the Paying Agent[,] [and] [the Calculation Agent] [or the Determination Agent] [insert additional agent(s) if applicable] and to appoint another Italian Paying Agent[,] [or another or additional Paying Agent[,] [or another Calculation Agent[,] [or another Determination Agent] [insert additional agent(s) if applicable]. 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] immediately preceding the day of the actual redemption of the Securities.”
14. In the case of Italian Securities to which gross-up for withholding taxes applies, § [10](1) of the Terms and Conditions will be replaced by the following new § [10](1):

"(1) Withholding Taxes and additional amounts. All payments of principal and interest in respect of the Securities, Receipts or Coupons, will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied (i) by or on behalf of any Tax Jurisdiction or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("FATCA") or any law implementing an intergovernmental approach to FATCA ("Withholding Taxes") unless such withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In such event, the Issuer will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Securities, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in the Tax Jurisdiction; or

(b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of such Note, Receipt or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption;

(d) presented for payment more than 30 days after the Relevant Date (as defined in §[11] below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in § [3]); or

(e) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or

(f) in all circumstances in which the procedures set forth in Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, have not been met or complied with, except where such procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents;

(g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union;

(i) where such withholding or deduction is required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernational approach to FATCA; or

(j) in respect of any Note where such withholding or deduction is required pursuant to Italian law Decree No. 512 of 30 September 1983, converted into Law No. 649 of 25 November 1983 (as amended).

As used herein:

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

15. § [11] of the Terms and Conditions will be replaced by the following new § [11]:

"§ [11]

PRESCRIPTION

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

For the purposes of this § [11], "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Italian Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § [15]."

16. § [13](1) of the Terms and Conditions will be replaced by the following new § [13](1):

"§ [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 Italian Paying Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and

(c) the Issuer irrevocably and unconditionally guarantees in 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.

Notice. Notice of any such substitution shall be published in accordance with § [15].

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

17. § [14](2) of the Terms and Conditions will be replaced by the following new [14](2):

“(2) Purchases and Cancellation. The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled. Securities so cancelled may not be re-issued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.”

18. § [15] of the Terms and Conditions will be replaced by the following new § [15]:

“[§15]

NOTICES

[INSERT IF PUBLICATION IS SPECIFIED AS APPLICABLE:

(1) Publication. Subject as provided in §[12](3) [, paragraph (2)] and [(3)] below, all notices concerning the Securities shall be published on the Issuer's website at [Insert website details]. Any notice so given will be deemed to have been validly given on [the date of] [●] such publication (or, if published more than once, on [the date of] [●] the first such publication).]

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

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

[INSERT IN CASE OF SECURITIES LISTED ON THE ITALIAN STOCK EXCHANGE:

[(3)] Compliance with other mandatory publication requirements. Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on the Italian Stock Exchange and the rules of the exchange so require, notices to Securityholders will be published on the website of the Italian Stock Exchange (www.borsa.italiana.it).]"
[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 is expected to be in the form of certification from the relevant Clearing System].

For the purposes hereof:

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

[19. §[20] of the Terms and Conditions will be replaced by the following new §[20] and §[21]:

"§[20]

PLACE OF PERFORMANCE

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

"§[21]

LANGUAGE

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY INSERT:

These Conditions are written in the English language only.

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH AN ITALIAN TRANSLATION INSERT:

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

If provisions for Portuguese law governed Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) to § 1(9) of the Terms and Conditions will be replaced by the following new Terms and Conditions:

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

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

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

   (4) **Clearing System.** "Clearing System" means Interbolsa.

   (5) **Securityholder.** Each person who is for the time being shown in the records of an Affiliate Member of Interbolsa as the holder of a particular amount of Securities (in which regard any certificate or other document issued by the relevant Affiliate Member of Interbolsa as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be deemed to be the holder of title of such Securities and (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and the terms "Securityholders" and "holders of Securities" and related terms shall be construed accordingly.

2. In the case of Fixed Rate Notes and Fixed Rate Certificates with a Principal Amount that, in each case, are not Credit Linked Securities, § 3[(3)] of the Terms and Conditions will be replaced by the following new § 3[(3)]:

   "[(3)] **Accrual of Interest.** Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless 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 earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five
days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Portuguese Paying Agent."

(3) In the case of Fixed Rate Notes and Fixed Rate Certificates with a Principal Amount, the Terms and Conditions will be amended by the insertion of the following new §[3](5):

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

(4) In the case of Floating Rate or other Variable Rate Notes or Certificates with a Principal Amount, § 3[(7)] of the Terms and Conditions will be replaced by the following new § 3[(7)]:

"[(7)] Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer and to the Securityholders in accordance with § [15] as soon as possible after their determination[, but in no event later than the fourth Business Day (as defined in paragraph[10]) thereafter] and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the [fourth] [TARGET2] [Lisbon] [[insert other relevant financial centre]] [Business Day] thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then listed and to the Securityholders in accordance with § [15]. The Portuguese Paying Agent shall provide information to Interbolsa regarding the amounts payable to the holders of such Portuguese Securities by the fifth Business Day prior to the date on which such amounts [are due to be] paid to the relevant Securityholders or such later date as may be acceptable by Interbolsa in respect of the relevant Securities. The Issuer will provide the Portuguese Paying Agent, on request, and no later than such fifth Business Day (or, in respect of any later date acceptable to Interbolsa, no later than that later date) with any such information relating to these amounts payable as Interbolsa may require. To the extent so required by the rules of any stock exchange on which the Portuguese Securities are from time to time listed, and within the time frame foreseen in such rules, the Issuer (or the Portuguese Paying Agent on its behalf) shall notify such stock exchange of the amounts payable to the holders of such Securities."

(5) In the case of Floating Rate or other Variable Rate Notes or Certificates with a Principal Amount that, in each case, are not Credit Linked Securities, § 3[(9)] of the Terms and Conditions will be replaced by the following new § 3[(9)]:

"[(9)] Accrual of Interest. Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem 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 (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Portuguese Paying Agent."

(6) **In the case of Zero Coupon Securities (excluding Non-Interest Bearing Securities), § 3[(2)] of the Terms and Conditions will be replaced by the following new § 3[(2)]:**

"(2) Late Payment on Securities. If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5[(1)], § 5[(6)], § 10[(2)] or upon its becoming due and repayable as provided in § 12 is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Portuguese Paying Agent."

(7) **§ 4[(1)] of the Terms and Conditions will be replaced by the following new § 4[(1)]:**

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

(8) **§ 4[(2)] of the Terms and Conditions will be replaced by the following new § 4[(2)]:**

"(2) Manner of Payment. Payments in respect of Portuguese Securities will [in the case of payments in Euro insert: :]

(a) be debited from the relevant payment current account of the Portuguese Paying Agent (acting on behalf of the Issuer) (such account being the payment current account that the Portuguese Paying Agent has notified to, and that has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of Securities held through Interbolsa) and credited to the payment current accounts of the [relevant] Affiliate Member(s) of Interbolsa, whose securities control accounts with Interbolsa are credited with such Securities all in accordance with the applicable procedures and regulations of Interbolsa; and, thereafter,

(b) be debited by [each] such Affiliate Member of Interbolsa from the aforementioned payment current accounts and credited either (x) to the cash accounts of the owners of those Securities with such Affiliate Member of Interbolsa, or (y) to the cash accounts held by Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme and thereafter to the cash accounts held by the beneficial owners of those Securities with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (as applicable), in accordance with the rules and procedures of Interbolsa, Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, as the case may be.]

[in the case of payments in a currency other than Euro insert:]

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

(9) § 4(4) of the Terms and Conditions will be replaced by the following new § 4(4):

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

(10) § 4(5) of the Terms and Conditions will be replaced by the following new § 4(5):

"[(5) **Payment Business Day.** If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, “**Payment Business Day**” means any day (other than a Saturday or a Sunday) on which:

(a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Lisbon and London; [and]

[(b)] **[In case of Securities where Euro as the Specified Currency insert: the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open and settles payments; [and]]**

[(c)] **[In case of Securities where a currency other than Euro is the Specified Currency insert: the Foreign Currency Settlement System (Sistema de Liquidação em Moeda Estrangeira), managed by Caixa Geral de Depósitos, S.A. (or its successor in such capacity), is open and settles payments].”**

(11) § 5[(2)](b) of the Terms and Conditions will be replaced by the following new § 5[(2)](b):

"[(b) **Notice of redemption at the option of the Issuer shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:**

(i) name and securities identification number of Securities;

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

(iii) the Call Redemption Date, which shall not be less than [five Business Days] **[insert other Minimum Notice to Securityholders]** nor more than [insert other
Maximum Notice to Securityholders] after the date on which notice is given by the Issuer to the Securityholders and the Portuguese Paying Agent; and

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

(12) § 5(2)(c) of the Terms and Conditions will be replaced by the following new § 5(2)(c):

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

(13) § 5(3)(b) of the Terms and Conditions will be replaced by the following new § 5(3)(b):

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

(i) the name and securities identification number of the relevant Securities:

(ii) the relevant amount of Securities to be redeemed:

(iii) the relevant details of the securities and cash account held by the Securityholder with the relevant Affiliate Member of Interbolsa: and

(iv) the Put Redemption Date, which shall not be less than [thirty] days nor more than [sixty] days after the date on which notice is given by the Securityholder to the Issuer and Portuguese Paying Agent, copying the relevant Affiliate Member of Interbolsa.

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

(14) § [9] of the Terms and Conditions will be replaced by the following new § [9]:

"[THE FISCAL AGENT [,] [AND] THE PORTUGUESE PAYING AGENT [,] [AND] [THE PAYING AGENT[S]] [,] [AND] [THE CALCULATION AGENT] [AND THE DETERMINATION AGENT] [●]

(1) Appointment. The Fiscal Agent [,] [and] the Portuguese Paying Agent [,] [and] the Paying Agent[s] [,] [and] the Calculation Agent] [and the Determination Agent] [insert additional agent(s) if applicable] and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent: [Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [Insert alternative Fiscal Agent]
(the "Fiscal Agent")

Portuguese Paying Agent: [Deutsche Bank AG, Surcursal em Portugal
Rua Castilho, 20
1250-069, Lisbon
Portugal] [Insert alternative Portuguese Paying Agent]
(the "Portuguese Paying Agent")
Paying Agent[s]: [Insert other Paying Agents and specified offices]

((each a) [the] "Paying Agent" [and together with the Fiscal Agent and the Portuguese Paying Agent, the "Paying Agents"])

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

The Determination Agent (the "Determination Agent") and its initial office shall be:

[Insert name and specified office]

[If an additional agent(s) apply, insert details: ●]

The Portuguese Paying Agent[,] [and] [the Paying Agent[s]] [,] [and] [the Calculation Agent] [and the Determination Agent] [insert additional agent(s) if applicable] 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 Portuguese Paying Agent[,] [or] [the] [any] Paying Agent[,] [or] [the Calculation Agent] [or the Determination Agent] [insert additional agent(s) if applicable] and to appoint another Portuguese Paying Agent [or another or additional Paying Agents[,] [or] [another Calculation Agent] [or another Determination Agent] [insert additional agent(s) if applicable]. 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] immediately preceding the day of the actual redemption of the Securities."

(15) § [10] of the Terms and Conditions will be amended by including a new paragraph §[10](8) as follows:

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

(16) § [11] of the Terms and Conditions will be replaced by the following new § [11]:

"§ [11]
PRESCRIPTION

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

(17) § [14](2) of the Terms and Conditions will be replaced by the following new [14](2):

"(2) [Purchases and Cancellation. The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled."]

(18) § [15] of the Terms and Conditions will be replaced by the following new § [15]:

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NOTICES

[INSERT IF PUBLICATION IS SPECIFIED AS APPLICABLE:

(1) Publication. Subject as provided in §[12][3] ([paragraph (2)] and paragraph [(3)] below, all notices concerning the Securities shall be published on the Issuer’s website at [Insert website details].

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

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

[INSERT IN CASE OF SECURITIES LISTED ON THE EURONEXT LISBON REGULATED MARKET:

[(3)] Compliance with other mandatory publication requirements. Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on Euronext Lisbon and the rules of the exchange so require, any notices will also be published through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt) and shall comply with any additional Euronext Lisbon rules.

No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

[INSERT IN CASE OF SECURITIES LISTED ON A REGULATED MARKET OUTSIDE OF PORTUGAL:

[(3)] Compliance with other mandatory publication requirements. Notwithstanding the provisions of paragraph[s] (1) [and (2)] above, for so long as the Securities are listed on a regulated market outside of Portugal and the rules of the exchange so require, the Issuer will also comply with any notice publication requirements of or applicable to such regulated market.

No notice will become effective prior to being disclosed through the website of the Portuguese Securities Market Commission (CMVM) (www.cmvm.pt), if such disclosure is required or has been made.

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

[(4)] Notification by Securityholders. Notice to be given by any Securityholders shall be given to the Portuguese Paying Agent in such manner as the Portuguese Paying Agent and/or the Clearing System, as the case may be, may approve for this purpose.]
Notification by Securityholders. Notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by hand or registered mail. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities by attaching to the notice a certificate of ownership issued by the relevant Affiliate Member of Interbolsa in accordance with article 78 of the Portuguese Securities Code.

For the purposes hereof:

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

§ [17] of the Terms and Conditions will be replaced by the following new § [17]:

"§ [17]

MEETINGS OF SECURITYHOLDERS

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

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

§ [20] of the Terms and Conditions will be replaced by the following new § [20] and § 21:

"§ [20]

PLACE OF PERFORMANCE

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

§ [21]

LANGUAGE

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY INSERT:

These Conditions are written in the English language only.]

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A PORTUGUESE LANGUAGE TRANSLATION INSERT:

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

If provisions for Spanish law governed Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

(1) § 1(2) to § 1(9) of the Terms and Conditions will be replaced by the following new Terms and Conditions:

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

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

[IN THE CASE OF SECURITIES WHICH ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY 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.


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 EXCHANGEABLE FOR DEFINITIVE SECURITIES IN THE EVENT OF AN EXCHANGE EVENT; (II) THE SECURITIES ARE GOVERNED BY SPANISH 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 common depositary (the "Common Depositary") for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent. [insert additional provisions if applicable]

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the "Exchange Date") which is forty days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities [in the Specified Denomination[s]] in definitive form ("Definitive Securities") [with coupons ("Coupons") [][and] [][receipts ("Receipts")]] [and] [][talons ("Talons")]] attached] upon only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in §[12]) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with §[15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

(4) **Clearing System.** [The [Temporary Global Security and the] Permanent Global Security will be held by a common depositary 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. \textit{"Clearing System"} means \textit{[Clearstream Banking, sociétés anonyme, Luxembourg ("CBL") [and] [Euroclear Bank S.A./N.V. ("Euroclear") and any successor in such capacity.]}

For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any (common) depository for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions \textit{"Securityholder"} and \textit{"holder of Securities"} and related expressions shall be construed accordingly.] \textit{[insert alternative provisions if applicable]}

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) \textit{Securityholder}. \textit{"Securityholder"} means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above.

[[6) \textit{References to Securities}. References in these Conditions to the \textit{"Securities"} include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities \textit{[if the Securities are issued with Coupons insert: and the Coupons]} \textit{[if the Securities are issued with Receipts insert: and Receipts appertaining thereto]}.]

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

\textbf{IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH LISTED SECURITIES ONLY:}

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

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

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

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

In respect of Spanish Securities that are Spanish Listed Securities, § 4(1) of the Terms and Conditions will be replaced by the following new § 4(1):

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

In respect of Spanish Securities that are Spanish Listed Securities, § 4(2) of the Terms and Conditions will be replaced by the following new § 4(2):

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

In respect of Spanish Securities that are Spanish Listed Securities, § 4(4) of the Terms and Conditions will be replaced by the following new § 4(4):

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

In respect of Spanish Securities that are Spanish Listed Securities, § 4(5) of the Terms and Conditions will be replaced by the following new § 4(5):

Payment Business Day. If the date for payment of any amount in respect of the Securities is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "Payment Business Day" means any day (other than a Saturday or a Sunday) on which: (a) commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Madrid; [ ] (insert if the Specified Currency is
In respect of Spanish Securities that are Spanish Global Securities, a new § 4(7) of the Terms and Conditions will be added as follows:

"(7) Payment disruption. In the event that, at any relevant time, due to a change in any relevant or applicable laws or regulations, any administrative decision adopted by any administrative body in Spain or in any other relevant jurisdiction, or as a consequence of any other extraordinary and unforeseeable legal or factual circumstances outside the control of the Issuer, such as restrictions on international capital transfers with respect to payments into or outside Spain, foreign exchange market disruptions and/or any other force majeure events:

(a) it becomes impracticable, materially onerous, extraordinarily complex or illegal for the Issuer to transfer any amounts, in either the Specified Currency or any other relevant currency in which payment obligations under the Securities fall to be paid, which the Issuer is required to transfer in performance of its payment obligations under the Securities, to any entity (including, without limitation, the Fiscal Agent) that it is required under the terms of the Securities in the Agency Agreement to make such transfer to; or

(b) any such transfer would be subject to regulatory restrictions, regulatory sanction or any other sanction; or

(c) the official exchange rate applicable to such transfer after the occurrence of such events or circumstances is materially different to the exchange rate prevailing in the foreign exchange markets and such difference would result in the Issuer being subject to extraordinary and/or substantial costs or losses in fulfilling its obligations under the Securities,

then the payment of all payment obligations due under the Securities shall be postponed until such time as each of the circumstances as set out in paragraphs (a), (b) and (c) above no longer apply, provided that, if such postponement continues for a period of [insert length of maximum postponement period] months from and including the date on which any such circumstance first arises, the Issuer may (and in case of paragraph (a) above shall), on the expiry of such [insert length of maximum postponement period] month period give notice to Securityholders in accordance with §[15] and redeem the Securities early at the Early Redemption Amount on the date and following the procedures that shall govern such early redemption set out in such notice. Such postponement of payments shall not give rise to an Event of Default for the purposes of § [12](1) and no interest shall be payable to investors in respect of any postponement of payments."

§ 5[(2)](b) of the Terms and Conditions will be replaced by the following new § 5[(2)](b):

*[IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH GLOBAL SECURITIES:]*

"(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:

(i) name and securities identification number of Securities;"
whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(iii) the Call Redemption Date, which shall not be less than [insert Minimum Notice to Securityholders] [thirty days] nor more than [insert Maximum Notice to Securityholders] [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than [insert notice period to Fiscal Agent] [forty-five days] after the date on which notice is given by the Issuer to the Fiscal Agent; and

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

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

[IN THE CASE OF SPANISH SECURITIES THAT ARE SPECIFIED TO BE SPANISH LISTED SECURITIES:]

"(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:

(i) name and securities identification number of Securities;

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

(iii) the Call Redemption Date, which shall not be less than [insert Minimum Notice to Securityholders] [thirty days] nor more than [insert Maximum Notice to Securityholders] [sixty days] after the date on which notice is given by the Issuer to the Securityholders and not less than [insert notice period to Spanish Paying Agent] [forty-five days] after the date on which notice is given by the Issuer to the Spanish Paying Agent; and

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

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

(8) In respect of Spanish Securities that are Spanish Listed Securities, § 5[(2)](c) of the Terms and Conditions will be replaced by the following new § 5[(2)](c):

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

(9) In respect of Spanish Securities that are Spanish Listed Securities, § 5[(3)](b) of the Terms and Conditions will be replaced by the following new § 5[(3)](b):

"(b) In order to exercise such option, the Securityholder must, not less than [three Business Days] [insert alternative minimum notice period] before the Put Redemption Date, give notice to the Spanish Paying Agent of such exercise in accordance with the standard procedures of Iberclear (which may include notice being given on his instruction by Iberclear, or any Iberclear Member to the Spanish Paying Agent by electronic means) in a form acceptable to Iberclear from time to time."
In respect of Spanish Securities that are Spanish Global Securities, § 5[(5)] of the Terms and Conditions will be replaced by the following new § 5[(5)]:

**[IN THE CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES INSERT]**:

[(5)] Early Redemption Amount. For purposes of [paragraph [(6).] § 4[(7)] [if there is a gross-up for withholding taxes, insert: § [10(2)] and § [12] [◊], the early redemption amount of each [insert in the case of Securities other than Certificates without a principal amount: principal amount of Securities equal to the Calculation Amount] [insert in the case of Certificates without a principal amount: Security] (the Early Redemption Amount) shall be equal to its [principal amount plus accrued interest] [Redemption Amount] [fair market value] [(including accrued interest)] [less Early Redemption Unwind Costs] [insert alternative provisions]. [Insert if fair market value is applicable: The fair market value shall be determined by the Calculation Agent [at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]]

**[IN THE CASE OF UNSUBORDED 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).] § 4[(7)] [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].]

In respect of Spanish Securities that are Spanish Global Securities, § 5[(6)] of the Terms and Conditions will be replaced by the following new § 5[(6)]:

[(6)] [Insert if Redemption for Illegality is applicable: Redemption for Illegality. If the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof [(other than an event covered by the provisions of §4[(7)]], the Issuer having given not less than 10 nor more than thirty days' notice to Securityholders in accordance with § [15] which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.]

§ [9] of the Terms and Conditions will be replaced by the following new § [9]:

"[THE [FISCAL AGENT] [SPANISH PAYING AGENT]] [,] [AND] [THE PAYING AGENT[S]] [,] [AND] [THE CALCULATION AGENT] [AND THE DETERMINATION AGENT] [◊]

(1) Appointment. The [in the case of Spanish Global Securities insert: Fiscal Agent] [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities: Fiscal Agent] [Fiscal Agent] [in the case of Spanish Listed Securities: District Paying Agent] [District Paying Agent] and the Paying Agent[s] [(and] [the Calculation Agent]] [and the Determination Agent] [insert additional agent(s) if applicable] and [its] [their] [respective] office[s] [is] [are]:

[In the case of Insert name and address of the Spanish Paying Agent]
(the “Spanish Paying Agent”)

[In the case of Spanish Listed Securities insert:]

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

Paying Agent[s]: [Insert other Paying Agents and specified offices]

((each a) [the] “Paying Agent” [and together [in the case of Spanish Listed Securities insert: with the Spanish Paying Agent,] the “Paying Agents”])

[Insert name and specified office](the “Calculation Agent”)]

The Determination Agent (the “Determination Agent”) and its initial office shall be:

[Insert name and specified office]]

[If an additional agent(s) apply, insert details: ●]

The [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities insert: Fiscal Agent] [and] [the Paying Agent[s]] [and] [the Calculation Agent] [and the Determination Agent] [insert additional agent(s) if applicable] reserve[s] the right at any time to change [its] [their] respective office to other office.

(2) Variation or Termination of Appointment. The Issuer reserves the right at any time to vary or terminate the appointment of the [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities insert: Fiscal Agent] [or] [the] [any] Paying Agent[s] [or] [the Calculation Agent] [or the Determination Agent] [insert additional agent(s) if applicable] and to appoint another [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities insert: Fiscal Agent] [or another or additional Paying Agents] [or] [another Calculation Agent] [or another Determination Agent] [insert additional agent(s) if applicable]. 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] immediately preceding the day of the actual redemption of the Securities.”

(3) Agents of the Issuer. The [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities insert: Fiscal Agent] [and] the Paying Agent[s] [and the Determination Agent] [insert additional agent(s) if applicable] 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.
Any determination(s) which is to be made in accordance with the Terms and Conditions where the Issuer or the Calculation Agent is entitled to make determinations at its own option or which involve the exercise of its own discretion in each case to amend the Terms and Conditions of the Securities ("Relevant Determinations"), will be made by the Third Party Calculation Agent (being the entity (which shall not be the Issuer) specified as such in the applicable Final Terms, (the "Third Party Calculation Agent")). All references to the Issuer or Calculation Agent in each such context making any Relevant Determinations, as the case may be, will be construed to refer to such Third Party Calculation Agent making such Relevant Determinations. The Third Party Calculation Agent shall make all such Relevant Determinations to the "best of its knowledge". In making such Relevant Determinations, the Third Party Calculation Agent shall at all times act as a third party service provider and independently of the Issuer. For the purpose of all other determinations specified to be made by the Calculation Agent in respect of Spanish Securities, the Issuer shall be the Calculation Agent. For the avoidance of doubt, Relevant Determinations will not include (i) any exercise by the Issuer of any option or right for any other purpose, including, any right to redeem, cancel or terminate such Securities, (ii) any right to vary or terminate the appointment of any Agent, Registrar or Calculation Agent in accordance with the terms of §8 or §9, as the case may be or (iii) any right to substitute the Issuer or a Branch in accordance with the terms of §13 and the Calculation Agent (except where it is the Issuer) will not act as agent of the Issuer or the Securityholders. The Calculation Agent will act as a third independent party and will not assume any fiduciary duties, relationship of agency or trust for or with the Issuer or the Securityholders.

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

(13) § [11] of the Terms and Conditions will be replaced by the following new § [11]:

"§ [11]

PRESCRIPTION

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

(14) In respect of Spanish Securities that are Spanish Global Securities, § [12](1) of the Terms and Conditions will be replaced by the following new § [12](1):

"(1) Events of default. Subject to the provisions of § 4(7), each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5(5)) [in the case of Securities other than Zero Coupon Securities or non-interest bearing Securities insert: together with interest accrued to the date of repayment], in the event that any of the following events (each an "Event of Default") occurs:

(a) the Issuer fails to pay principal [or interest] within thirty days of the relevant due date; or
(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or

c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

d) a court in Germany opens insolvency proceedings against the Issuer.

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

(15) In respect of Spanish Securities that are Spanish Listed Securities, § [14](2) of the Terms and Conditions will be replaced by the following new [14](2):

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

(16) In respect of Spanish Securities that are Spanish Listed Securities, § [15] the Terms and Conditions will be replaced by the following new § [15]:

"§ [15] NOTICES

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

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

[(2)] Notification to Clearing System(s). To the extent required or allowed by the rules of the Clearing System, the Issuer shall or may deliver certain notices concerning the Securities to the Clearing System(s) for communication by the relevant Clearing System(s) to the Securityholders. [Subject to any contrary provisions set out in the applicable rules of the Clearing System and any mandatory rules applicable to that notice or otherwise applying in respect of any notice which is published pursuant to paragraph (1) above, any such notice shall be deemed to have been given to the holders of the Securities on [the day on which] [the seventh] [●] Madrid [TARGET2] [insert other relevant location] Business Day after [●] the said notice was given to the relevant Clearing System.]]

[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 relevant Securityholder’s agents participating in the relevant Clearing System in such manner as the relevant agent and/or the Clearing System, as the case may be, may approve for this purpose.]

"
SYNDICATES OF SECURITYHOLDERS AND MODIFICATION

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

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

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

The Issuer may, with the consent of the [in the case of Spanish Listed Securities insert: Spanish Paying Agent] [in the case of Spanish Global Securities insert: Fiscal Agent] and the relevant Commissioner, but without the consent of the Securityholders of any Series amend these Terms and Conditions [insert in the case of Spanish Global Securities: and the Issuer Covenant] insofar as they may apply to such Securities to correct a manifest error. Subject as aforesaid, no other modification may be made to these Terms and Conditions [insert in the case of Spanish Global Securities: or the Issuer Covenant] except with the sanction of a resolution of the relevant Syndicate of Noteholders.

For the purposes of these Terms and Conditions,

- Commissioner means the comisario;
- Syndicate of Noteholders means the sindicato.

Securityholders shall, by virtue of purchasing Spanish Securities, be deemed to have agreed to the appointment of [insert name of temporary Commissioner] as the temporary Commissioner for the relevant Series and to have become a member of the relevant Syndicate of Securityholders.

PLACE OF PERFORMANCE

All the obligations of the Issuer under the Conditions are to be performed exclusively from Madrid through Deutsche Bank AG, Sucursal en Espana and all payments are to be originated in Madrid for all purposes. As a consequence, in the event that, for reasons outside of its control, the Issuer is unable to perform its obligations from Madrid through Deutsche Bank AG, Sucursal en Espana or originate its payments from Deutsche Bank AG, Sucursal en Espana in Spain (whether as a result of a change in law, regulation, by administrative decision, force majeure or otherwise), an investor may not require that such obligations are performed from or originated by the Issuer acting through another branch or in any jurisdiction other than Spain.
§ [21]

LANGUAGE

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY INSERT:

These Conditions are written in the English language only.]

[IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A SPANISH TRANSLATION INSERT:

These Conditions are written in the English language and provided with a Spanish language translation. The English text shall be controlling and binding. The Spanish translation is provided for convenience only.]
FORM OF FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN¹

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. In the case of Securities that are to be (i) admitted to trading on either the regulated market or the Euro MTF market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange or (ii) offered to the public in any EEA member state, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Nachfolgend aufgeführt ist ein Muster der Endgültigen Bedingungen für Schuldverschreibungen, die im Rahmen des Programms begeben werden. Die Endgültigen Bedingungen, die auf eine konkrete Emission anwendbar sind, werden im Wesentlichen dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Schuldverschreibungen und ihrer Emission wiederzugeben. Im Fall von Schuldverschreibungen, die (i) entweder zum Handel am geregelten Markt oder am Euro MTF Markt der Luxemburger Börse zugelassen und an der Official List der Luxemburger Börse notiert sind, oder (ii) öffentlich in einem EEA Mitgliedsstaat angeboten werden, sind die Endgültigen Bedingungen auf der Internetseite der der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.

[Date
Datum]

Final Terms
Endgültige Bedingungen

[Insert title of relevant Series of Securities]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen eingefügen]

issued pursuant to the
begeben aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 13 April 2012
datiert 13 April 2012

of
der

Deutsche Bank Aktiengesellschaft

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 deutschnsprachigen Abschnitte zu löschen.

Directive 2010/73 EU (the "PD Amending Directive") amending the Prospectus Directive 2003/71/EC and the Transparency Directive 2004/109/EC increases the minimum denomination threshold as of which a security is classified (with regard to disclosure requirements and the exemptions under the Prospectus Directive) as wholesale security from € 50,000 to € 100,000 (or its foreign currency equivalent) (the "Wholesale Security"). For the increased minimum denomination threshold to become applicable, the PD Amending Directive must be implemented into the relevant national law of the jurisdictions in which the note will be listed on a regulated market and/or publicly offered.

Die Richtlinie 2010/73/EU (die „PRL-Änderungsrichtlinie“), durch die die Prospektrichtlinie 2003/71/EG und die Transparenzrichtlinie 2004/109/EG geändert werden, erhöht die Mindeststückelungsschwelle, ab der eine Schuldverschreibung (in Bezug auf Offenlegungspflichten und die Ausnahmen gemäß der Prospektrichtlinie) als wholesale security von € 50,000 auf € 100,000 (bzw. den entsprechenden Gegenwert in einer anderen Währung) (die „Wholesale-Schuldverschreibung"). Damit die erhöhte Mindeststückelungsschwelle Anwendung findet, muss die PRL-Änderungsrichtlinie in das jeweilige nationale Recht der Rechtsordnungen, in denen eine Notierung der relevanten Schuldverschreibung an einem regulierten Market bzw. ein öffentliches Angebot der Schuldverschreibung erfolgen soll, umgesetzt werden.
INVESTORS SHOULD NOTE THAT APPLICATION MAY BE MADE TO THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE LUXEMBOURG ACT DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES FOR THE APPROVAL OF AN UPDATED PROSPECTUS (THE "UPDATED PROSPECTUS") RELATING TO THE PROGRAMME AND, IF SUCH APPLICATION IS MADE, THAT SUCH APPROVAL MAY BE GRANTED ON OR PRIOR TO [INSERT LATER OF END OF PUBLIC OFFER PERIOD/LISTING DATE] (THE DATE OF SUCH APPROVAL, THE "APPROVAL DATE"). IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED PROSPECTUS WILL SUPERSEDE AND REPLACE THE PROSPECTUS (AS DEFINED BELOW) [(THE "CURRENT PROSPECTUS")] AND IF THE APPROVAL DATE FALLS ON OR PRIOR TO [INSERT LATER OF END OF PUBLIC OFFER PERIOD/LISTING DATE], ALL REFERENCES HEREIN TO THE "PROSPECTUS" SHALL THEREAFTER BE READ AS REFERENCES TO THE UPDATED PROSPECTUS, SAVE WITH RESPECT TO THE CONDITIONS [WHICH SHALL BE THOSE SET FORTH IN THE CURRENT PROSPECTUS]. IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED PROSPECTUS WILL BE PUBLISHED ON THE WEBSITE OF THE LUXEMBOURG STOCK EXCHANGE (WWW.BOURSE.LU) ON OR ABOUT THE APPROVAL DATE (THE "PUBLICATION DATE") IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (THE "PROSPECTUS DIRECTIVE").

IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES BEFORE THE PUBLICATION DATE WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF TWO WORKING DAYS BEGINNING WITH THE WORKING DAY AFTER THE PUBLICATION DATE, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE.

ANLEGER WERDEN DARAUF HINGEWIESEN, DASS EIN ANTRAG AUF BILLIGUNG EINES AKTUALISIERTEN PROSPEKTS (DER "AKTUALISIERTE PROSPEKT") FÜR DAS PROGRAMM BEI DER COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) ALS DER NACH DEM LUXEMBURGER GESETZ VOM 10. JULI 2005 ÜBER WERTPAPIERPROSPEKTE ZUSTÄNDIGEN BEHÖRDE GESTELLT WERDEN KANN UND DASS, SOLLTE EIN SOLCHER ANTRAG GESTELLT WERDEN, DIENER AN ODER VOR DEM [ENDE DES ZEITRAUMS DES ÖFFENTLICHEN ANGEBOTS ODER TAG DER BÖRSENNOTIERUNG EINFÜGEN, JE NACHDEM, WELCHER TERMIN SÄMPHER LIEGT] GEBILLIGT WERDEN KÖNNE (WOBEI DER TAG, AN DEM DIE BILLIGUNG ERFOGLT, ALS DER "BILLIGUNGSTAG" BEZEICHNET WIRD). WIRD EIN SOLCHER ANTRAG GESTELLT UND DER AKTUALISIERTE PROSPEKT GEBILLIGT, ERSETZT DIESER DEN PROSPEKT (WIE NACHSTEHEND DEFINIERT) [(DER "DERZEITIGE PROSPEKT")], UND GEHT DIESEM VOR, UND FÄLLT DER BILLIGUNGSTAG AUF DEN [ENDE DES ZEITRAUMS DES ÖFFENTLICHEN ANGEBOTS ODER TAG DER BÖRSENNOTIERUNG EINFÜGEN, JE NACHDEM, WELCHER TERMIN SÄMPHER LIEGT], SIND SÄMTLICHE BEZUGNAHMEN HIERIN AUF DEN "PROSPEKT" AB DEM BILLIGUNGSTAG ALS BEZUGNAHMEN AUF DEN AKTUALISIERTEN PROSPEKT ZU VERSTEHEN, AUSSER IN BEZUG AUF DIE BEDINGUNGEN, DIE IN DER IM DERZEITIGEN PROSPEKT ENTHALTENEN FASSUNG FORTGELEGT], WIRD EIN SOLCHER ANTRAG GESTELLT UND DER AKTUALISIERTE PROSPEKT GEBILLIGT, WIRD DIESER GEMÄSS ARTIKEL 14 DER PROSPEKTRICHTLINIE (RICHTLINIE 2003/71/EG) (DIE "PROSPEKTRICHTLINIE") AUF DER WEBSITE DER LUXEMBURGER

1 Delete in the case of Wholesale Securities that are not Derivative Securities.
2 Löschen im Fall von Wholesale-Schuldverschreibungen, die keine Derivativen Wertpapiere sind.
3 Insert in the case of Long-Form Conditions.
4 Im Fall von nicht konsolidierten Bedingungen einfügen.
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 of (i) the Base Prospectus dated 13 April 2012 pertaining to the Programme (the “Prospectus”) (including the documents incorporated into the Prospectus by reference), (ii) any supplement to the Prospectus, (iii) these Final Terms, (iv) the Original Prospectus, (v) 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.

Part I: Terms and Conditions

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

5 Insert if application of a updated prospectus may be made which may be approved on or prior to the end of the public offer period or the listing date, respectively.

6 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.

7 When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new “unitary” prospectus should be prepared.

All references in these Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Conditions.


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.

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.]

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.]

[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 32 et seq. of the Prospectus)] [(including the “Risk Factors” section thereof), if applicable the Conditions set forth in the Current Prospectus] and these Final Terms.


8 Insert in the case of Long-Form Conditions.
9 Insert in the case of Integrated Conditions.
10 Insert if application of a updated prospectus may be made which may be approved on or prior to the end of the public offer period or the listing date, respectively.
11 Einfügen, falls ein Antrag auf Billigung eines aktualisierten Prospekts gestellt werden könnte, der an oder vor dem Ende des Zeitraums des öffentlichen Angebots bzw. dem Tag der Börsennotierung gebilligt werden könnte.
12 Insert if appropriate with regard to the Securities and the target investor base.
The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen und alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von Steuern, Abgaben oder staatlicher Gebühren gleich welcher Art gezahlt, falls der Abzug oder Einbehalt gesetzlich vorgeschrieben ist.]^{13}

### ADDITIONAL RISK FACTORS

ZUSÄTZLICHE RISIKOFAKTOREN

Insert any additional issue specific risk factors relevant to this issue of Securities.

Etwaige zusätzliche emissionsspezifische Risikofaktoren einfügen, die für diese Emission von Schuldverschreibungen relevant sind.]

### ISSUER [AND GUARANTOR]

EMITTENTIN [UND GARANTIN]

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Emittentin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank Aktiengesellschaft</td>
<td>Deutsche Bank Aktiengesellschaft</td>
</tr>
<tr>
<td>Deutsche Bank Aktiengesellschaft acting through Deutsche Bank Aktiengesellschaft handelnd durch</td>
<td></td>
</tr>
<tr>
<td>its London Branch</td>
<td>ihre Zweigniederlassung London</td>
</tr>
<tr>
<td>its Milan Branch</td>
<td>ihre Zweigniederlassung Mailand</td>
</tr>
<tr>
<td>its Sydney Branch</td>
<td>ihre Zweigniederlassung Sydney</td>
</tr>
<tr>
<td>Deutsche Bank Aktiengesellschaft, Sucursal, em Portugal (its branch in Portugal)</td>
<td>Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)</td>
</tr>
<tr>
<td>Deutsche Bank Aktiengesellschaft, Sucursal, en España (its branch in Spain)</td>
<td>Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)</td>
</tr>
<tr>
<td>[Specify other branch</td>
<td>Andere Zweigniederlassung angeben</td>
</tr>
<tr>
<td>Guarantor^{14}</td>
<td>Deutsche Bank Aktiengesellschaft</td>
</tr>
</tbody>
</table>

^{13} Einfügen, falls dies in Bezug auf die Schuldverschreibungen und den Kreis der angesprochenen Anleger angemessen ist. 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.

^{14} 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.

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.
acting through its New York Branch

Garantin

Deutsche Bank Aktiengesellschaft
handelnd durch ihre Zweigniederlassung New York

[Not applicable
Nicht anwendbar]

1. FORM OF CONDITIONS
FORM DER BEDINGUNGEN

[Long-Form Conditions
Nicht-konsolidierte Bedingungen]

[Integrated Conditions
Konsolidierte Bedingungen]

2. GOVERNING LAW
ANWENDBARES RECHT

[German Law
Deutsches Recht]

[English Law
Englisches Recht]

[Italian Law
Italienisches Recht]

[Portuguese Law
Portugiesisches Recht]

[Spanish Law
Spanisches Recht]

3. TYPE OF SECURITIES
SCHULDVERSCHREIBUNGSTYP

Legal type
Rechtsform

[Bearer Securities
Inhaberschuldverschreibungen]

[Registered Securities
Namensschuldverschreibungen (registered securities)]

[Italian Securities
Italienische Schuldverschreibungen]

[Portuguese Securities
Portugiesische Schuldverschreibungen]


Italian Securities, Portuguese Securities and Spanish Securities should be issued with Integrated Conditions only. Für Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen sind immer konsolidierte Bedingungen zu verwenden.

Italian Securities, Portuguese Securities and Spanish Securities should be issued with Integrated Conditions only. Für Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen sind immer konsolidierte Bedingungen zu verwenden.

Applicable to English law governed Securities only. If this option applies, the Registered Securities Supplement is applicable.

Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar.

Applicable to Italian law governed Securities only. If this option applies, the Italian Securities Supplement is applicable.

Nur anwendbar auf Schuldverschreibungen, die italienischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Italienische Schuldverschreibungen anwendbar.

Applicable to Portuguese law governed Securities only. If this option applies, the Portuguese Securities Supplement is applicable.

Nur anwendbar auf Schuldverschreibungen, die portugiesischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Portugiesische Schuldverschreibungen anwendbar.
4. **[CURRENCY, DENOMINATION,] [CERTIFICATE RIGHT,] FORM, CERTAIN DEFINITIONS (§ 1)**

**[WÄHRUNG, STÜCKELUNG,] [ZERTIFIKATSRECHT,] FORM, BESTIMMTE DEFINITIONEN (§ 1)**

**Currency and Denomination**

**Specified Currency**

**Aggregate Principal Amount**

---

20 Applicable to Spanish law governed Securities only. If this option applies, the Spanish Securities Supplement is applicable.

*Nur anwendbar auf Schuldverschreibungen, die spanischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Spanische Schuldverschreibungen anwendbar.*

21 Applicable to Spanish law governed Securities only. If this option applies, the Spanish Securities Supplement is applicable.

*Nur anwendbar auf Schuldverschreibungen, die spanischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Ergänzungsanhang für Spanische Schuldverschreibungen anwendbar.*

22 Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

*Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.*

23 Not applicable in respect of Italian law governed Securities, Portuguese law governed Securities or Spanish law governed Securities.

*Nicht anwendbar auf Schuldverschreibungen, die italienischem, portugiesischem oder spanischem Recht unterliegen.*

24 Partially-paid Securities should not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. person.


25 Insert in the case of Notes, Certificates or Pfandbriefe with principal amount. If not applicable, delete this heading and the sub-paragraphs of this paragraph.

*Im Fall von Anleihen, Zertifikaten oder Pfandbriefen mit Nennbetrag einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.*
Specified Denomination(s)\textsuperscript{26} 27 28
\textit{Festgelegte Stückelung(en)} [ ]

Calculation Amount\textsuperscript{29}
\textit{Berechnungsbetrag} [ ]

Number of Securities\textsuperscript{30}
\textit{Anzahl an Schuldverschreibungen} [ ]

\textbf{Form of Bearer Securities}\textsuperscript{31}
\textit{Form der Inhaberschuldverschreibungen}

\begin{itemize}
\item [TEFRA C] [Permanent Global Security Dauerglobalurkunde]
\item [Neither TEFRA D nor TEFRA C] [Swiss Global Security Schweizer Globalurkunde]
\item [TEFRA D] [Permanent Global Security exchangeable for: Dauerglobalurkunde austauschbar gegen:]
\item [Definitive Securities Einzelurkunden]
\item [with Coupons] [][Receipts] [and] [Talons]]
\end{itemize}

\textsuperscript{26} The Specified Denomination of the Securities will be nearly €1,000 or an amount in any other currency which is nearly equivalent 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.

\textsuperscript{27} In the case of English law governed Securities, where multiple denominations above €50,000/100,000 or equivalent are being used the following sample wording should be followed: \textit{\[€50,000/100,000\] and integral multiples of \[€1,000\] in excess thereof up to and including \[€99,000/199,000\]. No Securities in definitive form will be issued with a denomination above \[€99,000/199,000\].}.

\textsuperscript{28} Portuguese Securities should be issued in the Specified Denomination only and no integral multiples should be issued.

\textsuperscript{29} 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.)

\textsuperscript{30} Insert in the case of Securities without principal amount. Delete if not applicable.

\textsuperscript{31} Insert in the case of Bearer Securities. Italian Securities, Portuguese Securities and Spanish Listed Securities are not Bearer Securities. Spanish Global Securities are Bearer Securities. If not applicable, delete this heading and the subparagraphs of this paragraph.

\textsuperscript{32} As a general rule, TEFRA D shall apply. Grundsätzlich findet TEFRA D Anwendung.
[mit Zinsscheinen] [und] [Rückzahlungsscheinen] [Talons]

Temporary Global Security exchangeable for:
Vorläufige Globalurkunde austauschbar gegen:

[Permanent Global Security
Dauerglobalurkunde]

Permanent Global Security exchangeable for:
Dauerglobalurkunde austauschbar gegen:

[Definitive Securities
Einzelurkunden]

[with Coupons] [and] [Receipts] [Talons]

[mit Zinsscheinen] [und] [Rückzahlungsscheinen] [Talons]

[Definitive Securities
Einzelurkunden]

[with Coupons] [and] [Receipts] [Talons]

[Definitive Securities
Einzelurkunden]

[Collective Securities
Sammelurkunden]

[wit Collective Coupons and Collective Receipts [mit Sammelzinsscheinen
[und Sammelrückzahlungsscheinen]]

[Definitive Securities and Collective Securities
Einzelerkunden und Sammelurkunden]

[wit Collective Coupons [mit Sammelzinsscheinen]]

[Definitive Securities
Einzelurkunden]

[Definitive Securities and Collective Securities
Einzelerkunden und Sammelurkunden]

[Permanent Global Security] [Swiss Global Security] in accordance with the TEFRA D exception for offers targeting the
Swiss market
[Dauerglobalurkunde] [Schweizer Globalurkunde] gemäß der
TEFRA D-Ausnahme für an den schweizer Markt gerichtete
Angebote]

Exchangeable on request
Austauschbar auf Verlangen

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]
Exchange Event provisions
Bestimmungen über Austauschereignisse

Nicht anwendbar

[Applicable
Anwendbar]

Global securities(s) to be in NGN form
Globalurkunde(n) in NGN-Format

[Yes
Ja]

[No
Nein]

Form of Registered Securities
Form der Namensschuldverschreibungen

[Rule 144A Global Security
Regulation S und Rule 144A Globalurkunde]

[Regulation S and Rule 144A Global Security
Einzelnamensurkunde]

Clearing System
Clearing System

[Clearstream Banking AG, Frankfurt ("CBF")
Mergenthalerallee 61
65760 Eschborn
Deutschland]

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

[Definitive Registered Securities
Einzelnamensurkunde]

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

[Definitive Registered Securities
Einzelnamensurkunde]

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

Spanish Global Securities cannot be issued in NGN form.
Spanische Global-Schuldverschreibungen können nicht im NGN-Format begeben werden.

Insert in the case of Registered Securities. Delete, if not applicable.
Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

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

[SIX SIS AG,
("SIS")
Baslerstrasse 100
CH-4600 Olten
Schweiz]

[SIX SIS AG
("SIS")
Baslerstrasse 100
CH-4600 Olten
Schweiz]

[Monte Titoli S.p.A. ("Monte Titoli")
Piazza degli Affari, 6
20123 Milano
Italy]

Monte Titoli S.p.A. ("Monte Titoli")
Piazza degli Affari, 6
20123 Mailand
Italien]

[Interbolsa - Sociedade Gestora de Sistemas de Liquidação
e de Sistemas Centralizados de Valores Mobiliários, S.A
("Interbolsa")
Avenida da Boavista, 3433
4100-138 Porto
Portugal

Interbolsa - Sociedade Gestora de Sistemas de Liquidação
e de Sistemas Centralizados de Valores Mobiliários, S.A
("Interbolsa")
Avenida da Boavista, 3433
4100-138 Porto
Portugal]

[Sociedad de Gestión de los Sistemas de Registro,
Compensación y Liquidación de Valores, S.A., Unipersonal
("Iberclear")
Plaza de la Lealtad, 1
28014 Madrid
España

Sociedad de Gestión de los Sistemas de Registro,
Compensación y Liquidación de Valores, S.A., Unipersonal
(“Iberclear”).
Plaza de la Lealtad, 1
28014 Madrid
Spanien]

[Specify other Clearing System
Anderes Clearing System angeben]

Alternative clearing provisions
Alternative Clearing Bestimmungen

[Not applicable
Nicht anwendbar]

[Insert Details
Einzelheiten einfügen]

5. 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]

6. INTEREST (§ 3)

A. Fixed Rate Securities

Festverzinsliche Schuldverschreibungen

Rate of Interest, Interest Periods and Interest Payment Dates
Zinssatz, Zinsperioden und Zinszahltagte

Interest Commencement Date
Verzinsungsbeginn

Rate(s) of Interest
[[●] per cent. per annum

---

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

38 Italian Securities, Portuguese Securities and Spanish Securities should NOT be subordinated Securities.
Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Schuldverschreibungen
sollten NICHT als nachrangige Schuldverschreibungen begeben werden.

39 Insert in the case of Fixed Rate Notes and Fixed Rate Certificates with a principal amount. If not applicable, delete this
heading and the sub-paragraphs of this paragraph.
Im Fall von Festverzinslichen Anleihen und Festverzinslichen Zertifikaten einfügen. Falls nicht anwendbar, diese
Überschrift und Unterabschnitte dieses Abschnitts löschen.
Zinssatz(-sätze)  

[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)

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

Interest Periods40  

Zinsperioden

Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum nächstfolgenden Zinszahltag (ausschließlich)]  

[Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauf folgenden Zinsperiodenendtag (ausschließlich)]

[Adjusted Interest Periods
Angepasste Zinsperioden]

[Unadjusted Interest Periods
Nicht-angepasste Zinsperioden]

[Following Business Day Convention
Folgender Geschäftstag-Konvention]

[Modified Following Business Day Convention
Modifizierte Folgender Geschäfts tag-Konvention]

[Preceding Business Day Convention
Vorangegangener Geschäfts tag-Konvention]

Business Day41  

London] [Frankfurt/Main] [Mailand] [Lissabon] [Madrid]

[insert additional business centre(s)]

Geschäftstag

London] [Frankfurt am Main] [Mailand] [Lissabon] [Madrid] [zusätzliche(s)

Geschäftszentren(-um) einfügen]

Interest Payment Date(s)  
Zinszahltag(e)

[Insert dates Daten einfügen]

---

40 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 Geschäfts tagskonvention einfügen. Falls Unangepasste Zinsperioden anwendbar ist, die nachfolgend in der rechten Spalte aufgeführten Geschäfts tagkonventionen löschen.

41 Insert if the Specified Currency is not Euro. Delete, if not applicable.

Einfügen, wenn die Festgelegte Währung nicht Euro ist. Löschen, falls nicht anwendbar.
Interest Amount
Zinsbetrag

Fixed Coupon Amount\(^{42}\)
Festzinsbetrag

Initial Broken Interest Amount\(^{43}\)
Anfänglicher Bruchteilzinsbetrag

Final Broken Interest Amount\(^{44}\)
Finaler Bruchteilzinsbetrag

Interest Payment Date for Initial Broken Interest Amount\(^{45}\)
Zinszahltag für den Anfänglichen Bruchteilzinsbetrag

Interest Payment Date for Final Broken Interest Amount\(^{46}\)
Zinszahltag für den Finalen Bruchteilzinsbetrag

Total Broken Interest Amount\(^{47}\)
Gesamt-Bruchteilszinsbetrag

Calculation Basis\(^{48}\)
Berechnungsgrundlage

Outstanding principal amount of the Securities
Ausstehender Nennbetrag der Schuldverschreibungen

\(^{42}\) Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount. Delete, if not applicable.

\(^{43}\) Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon. Delete, if not applicable.

\(^{44}\) Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Delete, if not applicable.

\(^{45}\) Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Delete, if not applicable.

\(^{46}\) Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon. Delete, if not applicable.

\(^{47}\) Insert if Interest Periods are unadjusted and there is a broken interest amount. Delete, if not applicable.

\(^{48}\) Insert if Interest Periods are adjusted. Delete, if not applicable.
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)]

[Actual/Actual (ICMA Rule 251) (short form version multiple interest payments)]

Actual/Actual (ICMA Regelung 251) (kurze Fassung mehrfache Zinsperioden)]

[Actual/365 (Fixed)]

Actual/365 (Fixed)]

[Actual/365 (Sterling)]

Actual/365 (Sterling)]

[Actual/360]

Actual/360]

[30/360 or 360/360 or Bond Basis]

30/360 or 360/360 or Bond Basis]

[30E/360 or Eurobond Basis]

30E/360 or Eurobond Basis]

[Actual/Actual or Actual/Actual (ISDA)]

Actual/Actual or Actual/Actual (ISDA)]

[30E/360 (ISDA)]

30E/360 (ISDA)]

[Specify other day count fraction]

Anderen Zinstagequotient angeben]

Determination Period Dates

Feststellungsperiodentage

B. Floating Rate or other variable interest rate Securities

Variabel verzinsliche Schuldverschreibungen

Interest, Interest Payment Dates and Interest Amount

Zinsen, Zinszahlung und Zinsbetrag

Interest Commencement Date

Verzinsungsbeginn

TARN provisions

[Applicable]

49 Applicable to German law governed Securities only. Delete, if not applicable.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen. Löschen, falls nicht anwendbar.

Applicable to German law governed Securities only. Delete, if not applicable.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen. Löschen, falls nicht anwendbar.

50 Insert if the day count fraction is Actual/Actual (ICMA Rule 251). Delete, if not applicable.

Einfügen, im Fall des Zinstagequotienten Actual/Actual (ICMA Regelung 251). Löschen, falls nicht anwendbar.

51 Insert in the case of Floating Rate or other variable interest rate Securities. If not applicable, delete this heading and the sub-paragraphs 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.
TARN-Bestimmungen

[Anwendbar] Not applicable

[Not applicable Nicht anwendbar]

[Interest Payment Dates Zinszahltagen]

[Insert dates Daten einfügen]

[[●] Business Day following each Interest Period End]

[●] Geschäftstag nach dem jeweiligen Zinsperiodendatag]

Interest Amount

[An amount calculated by the [Calculation] [Fiscal] Agent equal to the product of (a) the Specified Denomination, the aggregate outstanding principal amount of the Securities represented by the Global Security] [the Calculation Amount] [●], (b) the Rate of Interest and (c) the Day Count Fraction

Ein Betrag, berechnet von [der Berechnungsstelle], dem Fiscal Agent, der dem Produkt aus (a) dem Festgelegter Stückelung, dem Gesamtnennbetrag der ausstehenden Schuldverschreibungen, die durch die Globalurkunde verbrieft sind] [dem Berechnungsbetrag] [●], (b) Zinssatz und (c) Zinstagequotient entspricht]

[Specify other amount Anderen Betrag einfügen]

B1. Basic Floating Rate Securities

Einfache Variabel Verzinsliche Schuldverschreibungen

Rate of Interest
Zinssatz

Reference Rate
Referenzsatz

B2. Securities with a formula for calculating interest

Schuldverschreibungen mit einer Formel zur Berechnung der Verzinsung

Rate of Interest
Zinssatz

[Insert formula Formel einfügen]

[Calculated by the Calculation Agent Berechnet durch die Berechnungsstelle]

B3. Range Accrual Securities

Range Accrual Schuldverschreibungen

53 Not applicable in the case of Pfandbriefe. Nicht anwendbar im Fall von Pfandbriefen.
54 Insert in the case of basic Floating Rate Securities. If not applicable, delete this heading and the sub-paragraphs 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.
55 Insert in the case of Securities with a formula for calculating the rate of interest. If not applicable, delete this heading and the sub-paragraphs 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.
56 Insert in the case of Range Accrual Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. Im Fall von Range Accrual Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.
Initial fixed interest period
Anfängliche Festzinsperiode

[Yes]
Ja

[No]
Nein

Fixed interest rate
Festzinssatz

[●] per cent. per annum
[●] Prozent pro Jahr

Alternative rounding provision
Alternative Rundungsregel

[Insert details Einzelheiten einfügen]

B4. [●] Securities
[●] Schuldverschreibungen

[Insert details Einzelheiten einfügen]

B5. Equity or Index Linked Interest Securities
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

Fixed rate interest periods
Festzinsperioden

[Specify fixed rate interest periods
Festzinsperioden angeben]

[Not applicable
Nicht anwendbar]

Fixed interest rate(s)
Festzinssatz(-sätze)

[●] per cent. per annum
[●] Prozent pro Jahr

Performance
Wertentwicklung

[Rate of Interest to be determined by reference to the Initial Price
Feststellung des Zinssatzes durch Bezugnahme
auf den Anfangskurs]

[Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period
Feststellung des Zinssatzes durch Bezugnahme auf den Feststellungskurs der vorangegangenen Zinsperiode]

[Performance never be less than zero
Wertentwicklung niemals weniger als null]

Participation Rate
Partizipationsrate

[Insert details Einzelheiten einfügen]

Alternative rounding provision
Alternative Rundungsregel

[Insert details Einzelheiten einfügen]

57 Insert in the case of other interest rate products. Delete, if not applicable.
Im Fall anderer Zinssatz-Produkte einfügen. Löschen, falls nicht anwendbar.

58 Insert in the case of Equity or Index Linked Interest Securities. If not applicable, delete this heading and the sub-
paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying
Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Falls nicht anwendbar, diese
Überschrift und Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es
Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen
angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen.

59 Insert if fixed rate interest periods is applicable. Delete, if not applicable.
Einfügen, falls Festzinsperioden anwendbar sind. Löschen, falls nicht anwendbar.
B6. Inflation Linked Interest Securities  
*Schuldverschreibungen mit inflationsbezogener Verzinsung*

- Inflation Index
  - *Inflationsindex*

- Inflation Index Sponsor
  - *Inflationsindex-Sponsor*

- Determination Date
  - *Feststellungstag*

- Cut-off Date
  - *Stichtag*

- Related Bond
  - *Bezugsanleihe*  
    - [Not applicable]
      - Nicht anwendbar

- [Insert further details]
  - *Weitere Details einfügen*

---

---

B7. Commodity Linked Interest Securities  
*Schuldverschreibungen mit rohstoffbezogener Verzinsung*

- [Insert details]
  - *Einzelheiten einfügen*

---

---
B8. Fund Linked Interest Securities

Schuldverschreibungen mit fondsbezogener Verzinsung

[Insert details
Einzelheiten einfügen]

B9. Currency Linked Interest Securities

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]


Minimum and Maximum Rate of Interest

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]

[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 Day
Geschäftstag

[London] [Frankfurt/Main] [Milan] [Lisbon]
[Madrid] [insert additional business centre(s)]
[London] [Frankfurt am Main] [Mailand]
[Lissabon] [Madrid] [Zusätzliche(s) Geschäftszentren(-um einfügen)]

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)]

[Actual/Actual (ICMA Rule 251) (short form version multiple interest payments) Actual/Actual (ICMA Regelung 251) (kurze Fassung mehrfache Zinsperioden)]

[Actual/365 (Fixed) Actual/365 (Fixed)]

[Actual/365 (Sterling) Actual/365 (Sterling)]

---

66 Insert if the Specified Currency is not Euro. Delete, if not applicable.

Einfügen, wenn die Festgelegte Währung nicht Euro ist. Löschen, falls nicht anwendbar.

67 Applicable to German law governed Securities only.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.

68 Applicable to German law governed Securities only.

Nur anwendbar auf Schuldverschreibungen, die deutschem Recht unterliegen.


Determination Period Dates^69
Feststellungspériodentage

Determination Dates
Feststellungstage

Underlying Determination Date
Basiswerfrefeststellungstag

Interest Determination Day
Zinsfeststellungstag

Interest Period End Date
Zinsperiodenendtag

Interest Periods^70
Zinsperioden

---

^69 Insert if the day count fraction is Actual/Actual (ICMA Rule 251). Delete, if not applicable.
Einfügen, im Fall des Zinstagesquotienten Actual/Actual (ICMA Regelung 251). Löschen, falls nicht anwendbar.

^70 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.
Interest Range
Zinskorridor

Interest Range Dates
Zinskorridortage

Screen Rate Determination
Bildschirmfeststellung

Reference Rate
Referenzsatz

[Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention]

Konvention]

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar

Reference Rate
Referenzsatz

Reference Rate
Referenzsatz

[EURIBOR (11:00 a.m. Brussels time)
EURIBOR (11:00 Uhr Brüsseler Ortszeit)]

[LIBOR (11:00 a.m. London time)
LIBOR (11:00 Uhr Londoner Ortszeit)]

 CMS (Währung: [●], Laufzeit: [●], maßgeblicher Zeitraum: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)]

CMS (currency: [●], maturity: [●], relevant time period: [●], time: [11:00 a.m.] [●] [New York City] [●] time)

CMS (currency: [●], maturity: [●], relevant time period: [●], time: [11:00 a.m.] [●] [New York City] [●] time)

CMS (Währung: [●], Laufzeit: [●], maßgeblicher Zeitraum: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)]

CMS (Währung: [●], Laufzeit: [●], maßgeblicher Zeitraum: [●], Zeit: [11:00 Uhr] [●] [New York City] [●] Ortszeit)]

[plus
plus]

[minus
minus]

71 Insert in the case of Range Accrual Securities. Delete, if not applicable.
Im Fall von Range Accrual Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

72 Insert in the case of Range Accrual Securities. Delete, if not applicable.
Im Fall von Range Accrual Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

73 Insert if Screen Rate Determination applies. If not applicable, delete the sub-paragraphs of this paragraph.
Einfügen, falls Bildschirmfeststellung anwendbar ist. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.
maßgeblicher Zeitraum: [●],
Zeit: [11:00 Uhr] [●] [New York City] [●] (Ortszeit)]

[Insert other interest rate
anderen Zinssatz angeben]

<table>
<thead>
<tr>
<th>Margin</th>
<th>[plus]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marge</td>
<td>[plus]</td>
</tr>
</tbody>
</table>

[minus]

[[●] per cent. per annum
[●] Prozent per annum]

[Specify other floating rate structures
Sonstige variable Zinsstrukturen angeben]

[Not applicable
Nicht anwendbar]

Screen page
Bildschirmseite

[Reuters screen [●] [EURIBOR 01 Page]
Reuter Bildschirmseite [●] [EURIBOR 01 Seite]

[Specify other page
Andere Seite angeben]

Secondary Screen page
Sekundäre Bildschirmseite

Reference Banks
Referenzbanken

Relevant location
Maßgeblicher Ort

Relevant Time
Maßgebliche Zeit

ISDA Determination\textsuperscript{75}
ISDA-Feststellung

[Insert details
Details einfügen]

Reference Rate
Referenzsatz

ISDA Rate
ISDA-Satz

[plus]

\textsuperscript{74} Insert in the case of CMS spread Securities.
\textit{Im Fall von CMS spread Schuldverschreibungen einfügen.}

\textsuperscript{75} 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 sub-paragraphs of this paragraph.
\textit{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.}
Floating Rate Option
Option auf Umwandlung in variabel
verzinsliche Schuldverschreibungen

Designated Maturity
Vorgesehene Fälligkeit

Reset Date
Zinsanpassungsdatum

Other Method of Determination

Andere Methoden der Feststellung

[Insert details (including Margin, Interest Determination Date, Reference Banks, fall-back provisions)]

[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.]

Equity/Index Linked Interest Securities
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

Determination Price
Feststellungskurs

[The official closing level of the Index Der offizielle Schlusstand des Index]

[The official closing price of the Underlying Equity Der offizielle Schlusskurs der Zugrundeliegenden Aktie]

[Specify other price Anderen Kurs angeben]

Equity Issuer(s)
Aktienemittent(en)

Exchange
Börse

Initial Price
Anfangskurs
Index/Indices

Multi-Exchange Index
Börsenübergreifender Index

Yes
Ja

No
Nein

Index Sponsor(s)
Index-Sponsor(s)

Interest Accumulation Period
Including the [second] [insert other number]
[calendar day]
[Business Day]

Zinsansammlungsperiode
Einschließlich des [zweiten] [andere Zahl einfügen] [Kalendertages]
[Geschäftstages]

Excluding the [second] [insert other number]
Business Day
Ausschließlich des [zweiten] [andere Zahl einfügen] Geschäftstages

Related Exchange
Verbundene Börse

[All Exchanges]
Alle Börsen]

[Specify exchange
Börse angeben]

Underlying Equity(ies)
Zugrundeliegende Aktie(n)

Underlying Determination Date
Basiswerffeststellungstag

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen

[Applicable
Anwendbar]

7. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Alternative Payment Provisions
Alternative Zahlungsbestimmungen

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten eingefügen]

Relevant Financial Centre(s) (for determining
the Payment Business Day)
Relevante(s) Finanzzentren(um) (zur
Feststellung des Zahlungsgeschäfttages)

Maximum period of postponement

[Insert details

78 Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) eingefügt.

79 Insert in the case of Zero Coupon Securities/Non-Interest Bearing Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. Not applicable in the case of Jumbo Pfandbriefe.
Im Fall von Nullkupon-Schuldverschreibungen/Unverzinslichen Schuldverschreibungen eingefügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen.
8. REDEMPTION (§ 5)

Redemption at Maturity

Redemption at Maturity

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fälligkeitstag</td>
<td>[ ]</td>
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</table>

Redemption Month

<table>
<thead>
<tr>
<th>Redemption Month</th>
<th>[ ]</th>
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</thead>
<tbody>
<tr>
<td>Rückzahlungsmonat</td>
<td>[ ]</td>
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</tbody>
</table>

Settlement

<table>
<thead>
<tr>
<th>Settlement</th>
<th>[Cash Bar]</th>
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</thead>
<tbody>
<tr>
<td>Abwicklung</td>
<td>[Physical Physisch]</td>
</tr>
<tr>
<td>[Cash and/or Physical Bar und/oder Physisch]</td>
<td></td>
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</tbody>
</table>

Redemption Amount

<table>
<thead>
<tr>
<th>Redemption Amount</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rückzahlungsbetrag</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

Asset Amount

<table>
<thead>
<tr>
<th>Asset Amount</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vermögenswertbetrag</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

Relevant Assets

<table>
<thead>
<tr>
<th>Relevant Assets</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maßgebliche Vermögenswerte</td>
<td>[ ]</td>
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</table>

Alternative Redemption Provisions

<table>
<thead>
<tr>
<th>Alternative Redemption Provisions</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alternative Rückzahlungsbestimmungen</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

Determination method of Asset Amount

<table>
<thead>
<tr>
<th>Determination method of Asset Amount</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Methode zur Feststellung des Vermögenswertbetrags</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

Redemption in Instalments

<table>
<thead>
<tr>
<th>Redemption in Instalments</th>
<th>[Applicable]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Applicable]</td>
<td></td>
</tr>
</tbody>
</table>

---

80 Insert in the case of Spanish Global Securities only. The maximum postponement period should not exceed 6 months. *Nur im Fall von Spanischen Global-Schuldverschreibungen einfügen. Die maximale Verschiebungsdauer soll nicht länger als 6 Monate betragen.*

81 Insert in the case of Securities other than Instalment or Credit Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. *Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.*

82 Insert in the case of a specified Maturity Date. Delete if not applicable. *Im Fälligkeitstages einfügen. Löschen, falls nicht anwendbar.*

83 Insert in the case of a specified Redemption Month. Delete if not applicable. *Im Fall eines bestimmten Rückzahlungsmonats einfügen. Löschen, falls nicht anwendbar.*

84 Italian Securities, Portuguese Securities and Spanish Listed Securities must be cash settled only. *Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Gelistete Schuldverschreibungen werden ausschließlich bar abgewickelt.*

85 Delete if terms for calculation of the redemption amount (§ 6 of the Terms and Conditions) apply. *Löschen, falls Bestimmungen zur Berechnung des Rückzahlungsbetrags (§ 6 der Emissionsbedingungen) anwendbar sind.*

86 Insert in the case of Equity Linked Securities that are physically settled or cash and physically settled. Delete, if not applicable. *Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.*

87 Delete, if not applicable. *Löschen, falls nicht anwendbar.*

88 Insert in the case of Instalment Securities. If not applicable, delete the sub-paragraphs of this paragraph. *Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.*
**Rückzahlung in Raten**

Instalment Date(s)
Ratenzahlungstermin(e)
Instalment Amount(s)
Rate(n)

**Early Redemption at the Option of the Issuer**[^89]
**Vorzeitige Rückzahlung nach Wahl der Emittentin**

Minimum Redemption Amount
Mindestrückzahlungsbetrag

Higher Redemption Amount
Höherer Rückzahlungsbetrag

Call Redemption Date(s)
Wahlrückzahlungstag(e) (Call)

Call Redemption Amount(s)
Wahlrückzahlungsbetrag/-beträge (Call)

Minimum Notice to Securityholders[^90]
Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen

Maximum Notice to Securityholders
Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen

**Early Redemption at the Option of a Securityholder**[^91]

Put Redemption Date(s)
Wahlrückzahlungstag(e) (Put)

**Call**

[^89]: Insert if Issuer call is applicable. If not applicable, delete the sub-paragraphs of this paragraph.

[^90]: The minimum notice should be at least 5 Business Days. In respect of Italian Securities an appropriate minimum notice period should be agreed with Monte Titoli on a case by case basis. In respect of Portuguese Securities, Euronext Lisbon and Interbolsa should be consulted in the event that a minimum notice period of less than 15 calendar days is proposed.

[^91]: Insert if investor put is applicable. If not applicable, delete the sub-paragraphs of this paragraph. Not applicable in the case of Pfandbriefe.
<table>
<thead>
<tr>
<th><strong>Wahlrückzahlungsbetrag/ -beträge (Put)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minimum Notice to Issuer</strong></td>
</tr>
<tr>
<td>Mindestkündigungsfrist gegenüber Emittentin</td>
</tr>
<tr>
<td><img src="image" alt="days" /></td>
</tr>
<tr>
<td><strong>Maximum Notice to Issuer</strong></td>
</tr>
<tr>
<td>Höchstkündigungsfrist gegenüber Emittentin</td>
</tr>
<tr>
<td><img src="image" alt="days" /></td>
</tr>
<tr>
<td><strong>Notice period to Registrar</strong></td>
</tr>
<tr>
<td>Mitteilungsfrist gegenüber der Registerstelle</td>
</tr>
<tr>
<td><img src="image" alt="days" /></td>
</tr>
<tr>
<td><strong>Automatic Redemption</strong></td>
</tr>
<tr>
<td>Automatische Rückzahlung</td>
</tr>
<tr>
<td><img src="image" alt="days" /></td>
</tr>
</tbody>
</table>

**Target Interest Event**

Zielzinsereignis: Total Interest Amount is ![equal to or](image) greater than the Target Interest

**Target Interest**

Zielzins: ![per cent. of the principal amount](image)

**Final Payment**

Schlusszahlung: ![Yes](image)

**Amount to be paid on automatic redemption**

Bei automatischer Rückzahlung zu zahlender Betrag: ![Redemption Amount](image)

**Final payment amount**

![Difference between the Target Interest and the Calculated Total Interest](image)

---

92 The minimum notice should be 15 Business Days. In the case of Spanish Listed Securities, the minimum notice period must be no less than that required by Iberclear, which as of the date of this Prospectus is 3 business days.

93 Insert in the case of Registered Securities. Delete if not applicable.

94 Insert in the case of TARN Securities. If not applicable, delete the sub-paragraphs of this paragraph.

95 Insert if Final Payment applies.
Schlusszahlungsbetrag

Differenz aus dem Zielzins und dem Errechneten Gesamtzins

[Specify other amount
Anderen Betrag angeben]

Early redemption upon the occurrence of a Regulatory Event

Vorzeitige Rückzahlung bei Eintritt eines Aufsichts-rechtlichen Ereignisses

Upon the occurrence of a Regulatory Event the Securities may be redeemed at the

Bei Eintritt eines Aufsichtsrechtlichen Ereignisses können die Schuldverschreibungen zurückgezahlt werden zum

[Make-Whole Redemption Amount
Aufrechnungsrückzahlungsbetrag]

[Adjusted Comparable Yield
Angesappte Vergleichsrendite]

Early Redemption Amount

Vorzeitiger Rückzahlungsbetrag

Early Redemption Amount

Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest
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]

Fair market value

Angemessener Marktpreis

[Determined by the Calculation Agent at reasonable discretion
Von der Berechnungsstelle nach billigen Ermessen festgestellt]

[Insert alternative provisions
Alternative Bestimmungen einfügen]

96 Applicable in the case of subordinated Securities; delete this heading and related sub-paragraphs if the Securities are not subordinated.

Anwendbar im Fall von nachrangigen Schuldverschreibungen. Diese Überschrift und dazugehörige Unterabschnitte löschen, falls die Schuldverschreibungen nicht nachrangig sind.

97 Do not insert in respect of Italian Securities.

Nicht einfügen im Fall von Italienischen Schuldverschreibungen.

98 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.
Redemption for Illegality
Rückzahlung wegen Rechtswidrigkeit

[Applicable Anwendbar]

[Not applicable Nicht anwendbar]

Additional early redemption provisions relating to product related disruption events\textsuperscript{99}
Zusätzliche Bestimmungen zur vorzeitigen Rückzahlung in Bezug auf produktspezifische Störungereignisse

Certain Definitions
Bestimmte Definitionen

Early Redemption Unwind Costs\textsuperscript{100}
Abwicklungskosten bei Vorzeitiger Rückzahlung

[Standard Early Redemption Unwind Costs Standard Abwicklungskosten bei Vorzeitiger Rückzahlung]

[Insert specified amount Festgelegten Betrag einfügen]

Amortised Face amount\textsuperscript{101}
Amortisationsbetrag

Reference Price
Referenzkurs

Amortisation Yield\textsuperscript{102}
Emissionsrendite

9. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§6)
BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZahlungsbetrags (§6)

A. Securities redeemed at par
Schuldverschreibungen, die zum Nennbetrag zurückgezahlt werden

Redemption Amount
Rückzahlungsbetrag

[Specified Denomination\textsuperscript{104} Festgelegte Stückelung]

\textsuperscript{99} Delete, if not applicable. Insert in particular if the Specified Currency is Renminbi (early redemption because of inconvertibility, non-transferability or illiquidity of the Renminbi). Löschen, falls nicht anwendbar. Insbesondere einfügen, falls die Festgelegte Währung Renminbi ist (vorzeitige Kündigung aufgrund fehlender Konvertierbarkeit, fehlender Übertragbarkeit oder illiquidität des Renminbi).

\textsuperscript{100} Early Redemption Unwind Costs should not apply in respect of Italian Securities.
Abwicklungskosten bei Vorzeitiger Rückzahlung sollen im Fall von Italienischen Schuldverschreibungen keine Anwendung finden.

\textsuperscript{101} Delete if not applicable.
Löschen, falls nicht anwendbar.

\textsuperscript{102} Delete if not applicable.
Löschen, falls nicht anwendbar.

\textsuperscript{103} Insert and delete sub-paragraphs below in the event that a Redemption Amount is specified in paragraph 9. ("Redemption (§ 5)" or "Provisions for Credit Linked Securities" at paragraph 20. is specified as applicable. Einfügen und Unterabschnitte löschen, falls ein Rückzahlungsbetrag in Abschnitt 9. ("Rückzahlung (§ 5)"") bestimmt ist oder Abschnitt 20. "Bestimmungen für kreditbezogene Schuldverschreibungen" für anwendbar erklärt wird.

\textsuperscript{104} 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.
B. Securities not redeemed at par

Schuldverschreibungen, die nicht zum Nennbetrag zurückgezahlt werden

B1. Index Linked Redemption Securities

Schuldverschreibungen mit indexgebundener Rückzahlung

Redemption Amount

Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

Ein Betrag, der [von der Berechnungsstelle]
[in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

\[
\text{Reference Price} \times \text{Specified Amount}
\]

\[
\text{Strike Price} \times \text{Reference Price}
\]

\[
\text{Insert alternative formula}
\]

[ ]

Index/Indices

Index/Indizes

Multi-Exchange Index

Börsenübergreifender Index

[Yes]

Ja]

[No]

Nein]

105 Insert in the case of Securities governed by English law other than Certificates without a principal amount.

106 Insert in the case of Index Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

107 Insert in the case of a Call Index Linked Redemption Securities.

108 Insert in the case of a Put Index Linked Redemption Securities.

109 Insert in the case of Securities linked to a single index. Delete, if not applicable.

110 Insert in the case of Securities linked to a basket of indices. Delete, if not applicable.
Index Sponsor(s)  
Index-Sponsor(s)  

Multiplier\textsuperscript{111}  
Multiplikator  
Exchange  
Börse  

Related Exchange  
Verbundene Börse  

[Exchange Rate\textsuperscript{112}]  
Umrechnungskurs  

Reference Price  
Referenzkurs  

Specified Amount  
Festgelegter Betrag  

[Specified Currency\textsuperscript{113}]  
Festgelegte Währung  

Strike Price  
Basis kurs  

Valuation Date  
Bewertungstag  

Cut-off Date  
Stichtag  

B2. Equity Linked Redemption Securities\textsuperscript{114}  
Schuldverschreibungen mit aktiengebundener Rückzahlung  

Redemption Amount  
Rückzahlungsbetrag  

[\textsuperscript{111}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.  

\textsuperscript{112}Insert in the case of Securities with currency conversion. Delete, if not applicable. In the case of Italian Securities that are listed on Borsa Italiana, detailed disclosure of the applicable exchange rate will be required. The disclosure should be agreed with Borsa Italiana prior to insertion in the relevant Final Terms.  
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen. Löschen, falls nicht anwendbar. Im Fall von italienischen Schuldverschreibungen, die an der Borsa Italiana notiert sind, ist eine detaillierte Angabe der anwendbaren Umrechnungskurse erforderlich. Die Angabe sollte vor der Aufnahme in die Endgültigen Bedingungen mit der Borsa Italiana abgestimmt werden.  

\textsuperscript{113}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.  

\textsuperscript{114}Insert in the case of Equity Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item.  
Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen. Für Portugiesische Schuldverschreibungen kann es Beschränkungen hinsichtlich der zulässigen Basiswerte geben. Alle für Portugiesische Schuldverschreibungen angegebenen Basiswerte müssen diese Beschränkungen berücksichtigen. ]
Equity Issuer(s)\textsuperscript{117} Aktienemittent(en)

Multiplier\textsuperscript{118} Multiplikator

Underlying Equit(y)(ies)\textsuperscript{119} Zugrundeliegende Aktie(n)

Exchange Börse

Related Exchange Verbundene Börse

[Exchange Rate\textsuperscript{120} Umrechnungskurs]

Reference Price Referenzkurs

Specified Amount Festgelegter Betrag

[Specified Currency\textsuperscript{121} Festgelegte Währung]

\textsuperscript{115} Insert in the case of a Equity Linked Redemption Securities (Call).

\textsuperscript{116} Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

\textsuperscript{117} Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

\textsuperscript{118} Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

\textsuperscript{119} Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar. In the case of Securities linked to a basket of indices or equities. Delete, if not applicable.

\textsuperscript{120} Im Fall von aktienbezogenen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

\textsuperscript{121} Im Fall von Zertifikaten ohne Nennbetrag einfügen. Löschen, falls nicht anwendbar.
B3. Inflation Index Linked Redemption Securities

Schuldverschreibungen mit inflationsindexgebundener Rückzahlung

Redemption Amount

Rückzahlungsbetrag

[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

Ein Betrag, der [von der Berechnungsstelle]

[in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

[Insert alternative formula

Alternative Formel einfügen]

Inflation Index/Indices

Inflationsindex/Inflationsindizes

Inflation Index Sponsor

Inflationsindex-Sponsor

Determination Date

Feststellungstag

Cut-off Date

Stichtag

Related Bond

Bezugsanleihe

[Applicable

Anwendbar]

[Not Applicable

Nicht anwendbar]

The Related Bond is: [●]

Die Bezugsanleihe ist [●]

The End Date is: [●]

Der Endtag ist: [●]

The Fallback Bond is [●]

Die Ausweichanleihe ist [●]

---

122 Insert in the case of Inflation Index Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

123 Insert in the case of Securities linked to a single index. Delete, if not applicable.

124 Insert in the case of Securities linked to a basket of indices. Delete, if not applicable.
B4. Commodity Linked Redemption Securities

Schuldverschreibungen mit rohstoffgebundener Rückzahlung

Redemption Amount
[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

Rückzahlungsbetrag
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

Other valuation provisions
Andere Bewertungsbedingungen

B5. Fund Linked Redemption Securities

Schuldverschreibungen mit fondsgebundener Rückzahlung

Redemption Amount
[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

B6. Currency Linked Redemption Securities

Schuldverschreibungen mit währungsgebundener Rückzahlung

Redemption Amount
[An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

---

125 Insert in the case of Commodity Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

126 The other valuation provisions should include full details of the relevant underlying Reference Items.

127 Insert in the case of Fund Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.

128 Insert in the case of Currency Linked Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph. For Portuguese Securities, restrictions may apply as to what can be used as an underlying Reference Item. Any underlyings specified in respect of Portuguese Securities should reflect these restrictions.
Rückzahlungsbetrag
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

[Insert alternative formula
Alternative Formel einfügen]

Other valuation provisions129
Andere Bewertungsbedingungen

B7. Minimum Redemption Securities130
Schuldverschreibungen mit Mindestrückzahlung

Redemption Amount
An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

[Insert details]

Rückzahlungsbetrag
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

[Insert details]

Minimum Redemption Amount
Mindestrückzahlungsbetrag

Other valuation provisions131
Andere Bewertungsbedingungen

B8. "Pass Through" Securities132
"Passthrough"-Schuldverschreibungen

Redemption Amount
An amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

[Insert details]

Rückzahlungsbetrag
Ein Betrag, der [von der Berechnungsstelle] [in angemessener und wirtschaftlich vernünftiger Weise] wie folgt berechnet wird:

[Insert details]

Other valuation provisions133
Andere Bewertungsbedingungen

B9. Securities linked to more than one class of Reference Items
Auf mehrere Klassen von Basiswerten bezogene Schuldverschreibungen

129 The other valuation provisions should include full details of the relevant underlying Reference Items.
Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

130 Insert in the case of Minimum Redemption Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindestrückzahlung einfügen. Falls nicht anwendbar, diese Überschrift und die Unterabschnitte dieses Abschnitts löschen.

131 Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

132 Insert in the case of "Pass Through" Securities. If not applicable, delete this heading and the sub-paragraphs of this paragraph.
Im Fall von "Passthrough"-Schuldverschreibungen einfügen. Falls nicht anwendbar, diese Überschrift und die Unterabschnitte dieses Abschnitts löschen.

133 Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.
Redemption Amount  
[Insert details  
Einzelheiten einfügen]

B10. Other Securities  
Sonstige Schuldverschreibungen

Redemption Amount  
[An amount in respect of each principal amount of Securities equal to the [Specified Denomination]  
[Calculation Amount]  
[calculated as follows]  
[equal to]:  
[Insert details].

Rückzahlungsbetrag  
Ein Betrag in Bezug auf jeden Nennbetrag von Schuldverschreibungen in Höhe [der Festgelegten Stückelung]  
[des Berechnungsbetrags], [der wie folgt berechnet wird] [in Höhe]:  
[Einzelheiten einfügen].

C. Securities that are (i) physically or (ii) cash and physically settled  
Schuldverschreibungen, die (i) physisch oder (ii) bar und physisch abgewickelt werden

Additional requirements for Asset Transfer Notice  
[Zusätzliche Anforderungen für die Vermögenswertübertragungs-Mitteilung  
[Nicht anwendbar]  
[Einzelheiten einfügen]

Manner of delivery  
Liefermethode  
[ ]

10. MARKET DISRUPTION (§7)  
MARKTSTÖRUNG (§7)  
[Applicable  
Anwendbar]  
[Not applicable  
Nicht anwendbar]  

In case of a market disruption postponement of  
Im Fall einer Marktstörung, Verschiebung des  
[Valuation Date  
Bewertungsstichtag]  

[Determination Time]  
Feststellungszeitpunkt  
[ ]

134  Insert in respect of Securities governed by German law.
135  Insert in respect of Securities governed by English law, Italian law, Portuguese law or Spanish law.
136  Insert in respect of Securities with a Principal Amount.
137  Insert in the case of index or equity linked Securities. Delete, if not applicable.
138  If not applicable delete sub-paragraphs below.
Valuation Time\textsuperscript{140}
Bewertungszeitpunkt

[Insert details
Einzelheiten einfügen]\textsuperscript{141}

11. ADJUSTMENTS, EXTRAORDINARY EVENTS
AND TERMINATION (§8)
ANPASSUNGEN, AUßERORDENTLICHE
EREIGNISSE UND KÜNDIGUNG (§8)

\[\text{[Applicable}}\]
Anwendbar\[
\text{[Not applicable}}\]
Nicht anwendbar\textsuperscript{142}

A. Securities linked to an index or a basket of indices\textsuperscript{143}
Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind

Determinations made by the Calculation Agent in case of a Index Adjustment Event
Feststellungen der Berechnungsstelle im Fall eines Indexanpassungseereignisses

\[\text{[Reference Price}}\]
Referenzkurs\[
\text{[[Relevant] Determination Price}}\]
[Maßgeblicher] Feststellungskurs\[
\text{[Initial Price}}\]
Anfangskurs\[
\text{[[and/or}}\]
und/oder\[
\text{[Rate of Interest}}\]
Zinssatz\]

B. Securities linked to an equity or a basket of equities\textsuperscript{144}
Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind

Potential Adjustment Events
Mögliches Anpassungseereignis

\[\text{[Applicable}}\]
Anwendbar\[
\text{[Not applicable}}\]
Nicht anwendbar

\textsuperscript{140} Insert in the case of index or equity linked redemption Securities. Delete, if not applicable.
\textit{Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen. Löschen, falls nicht anwendbar.}

\textsuperscript{141} 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.
\textit{Weitere Bestimmungen bezüglich physischer Abwicklung oder, soweit anwendbar, Einzelheiten der Rückzahlung von Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, „Passthrough“-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.}

\textsuperscript{142} If not applicable delete sub-paragaphs below.
\textit{Unterabschnitte löschen, falls nicht anwendbar.}

\textsuperscript{143} Insert in the case of Securities linked to an Index or a basket of Indices. Delete, if not applicable.
\textit{Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind einfügen. Löschen, falls nicht anwendbar.}

\textsuperscript{144} Insert in the case of Securities linked to an equity or a basket of equities. Delete, if not applicable.
\textit{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 [Applicable]

De-listing, Merger Event, Nationalisation and Insolvency [Applicable]

Tender Offer [Applicable]

Trade Date [ ]

C. [●] Securities

[●] Schuldverschreibungen [Insert details Einzelheiten einfügen]

12. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ [9])

FISCAL AGENT/ZAHLSTELLE(N)/BERECHNUNGSSTELLE/FESTLEGUNGSSTELLE (§ [9])

Fiscal Agent [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]

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145 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 Fonds korb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, „Pass through“-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

146 The Fiscal Agent for Italian Securities, Portuguese Securities and Spanish Listed Securities should be the same entity as the relevant local Paying Agent (i.e. the Italian Paying Agent, Portuguese Paying Agent or Spanish Paying Agent as applicable).

The Fiscal Agent for Spanish Global Securities should be Deutsche Bank AG, London Branch.

Der Fiscal Agent für Italienische Schuldverschreibungen, Portugiesische Schuldverschreibungen und Spanische Gelistete Schuldverschreibungen sollte die gleiche Stelle wie die jeweilige lokale Zahlstelle sein (d.h. die Italienische Zahlstelle, die Portugiesische Zahlstelle bzw. die Spanische Zahlstelle). Der Fiscal Agent für Spanische Global-Schuldverschreibungen sollte Deutsche Bank AG, Zweigniederlassung London sein.
An alternative Fiscal Agent may only be specified in respect of Italian Securities or Spanish Listed Securities. The Fiscal Agent for Spanish Listed Securities must not be another branch of Deutsche Bank AG.

Where another Paying Agent is specified, include such Paying Agent's name and address details.

Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

A Portuguese Paying Agent which is an affiliate member of Interbolsa must be specified for all Portuguese Securities. Eine Portugiesische Zahlstelle, die ein angeschlossenes Mitglied der Interbolsa ist, ist für alle Portugiesischen Schuldverschreibungen anzugeben.
Specify other Portuguese Paying Agent
Andere Portugiesische Zahlstelle angeben

[Not applicable
Nicht anwendbar]

Spanish Paying Agent
Spanische Zahlstelle

[Specify Spanish Paying Agent
Spanische Zahlstelle angeben]

[Not applicable
Nicht anwendbar]

Calculation Agent
Berechnungsstelle

[Not applicable
Nicht anwendbar]

[Specify other Calculation Agent
Andere Berechnungsstelle angeben]

[Not applicable
Nicht anwendbar]

Determination Agent
Feststellungsstelle

[Not applicable
Nicht anwendbar]

[Specify other Determination Agent
Andere Feststellungsstelle angeben]

[Not applicable
Nicht anwendbar]

Exchange Agent
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 Agent
Transfer Agent

[Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer]

151 A Spanish Paying Agent with the required authorisations for the relevant Spanish regulated market must be appointed in respect of all Spanish Listed Securities.
Eine Spanische Zahlstelle mit der erforderlichen Zulassung für den betreffenden Spanischen Markt ist für alle Spanischen Gelisteten Schuldverschreibungen zu bestellen.

152 Where another Calculation Agent is specified, include such Calculation Agent’s name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.
Where another Determination Agent is specified, include such Determination Agent’s name and address details.
Falls eine andere Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

156 Insert in the case of Registered Securities. Delete, if not applicable.
Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

155 A Spanish Paying Agent with the required authorisations for the relevant Spanish regulated market must be appointed in respect of all Spanish Listed Securities.
Eine Spanische Zahlstelle mit der erforderlichen Zulassung für den betreffenden Spanischen Markt ist für alle Spanischen Gelisteten Schuldverschreibungen zu bestellen.

154 Where another Determination Agent is specified, include such Determination Agent’s name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.
Where another Determination Agent is specified, include such Determination Agent’s name and address details.
Falls eine andere Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

157 Insert in the case of Registered Securities. Delete, if not applicable.
Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

155 A Spanish Paying Agent with the required authorisations for the relevant Spanish regulated market must be appointed in respect of all Spanish Listed Securities.
Eine Spanische Zahlstelle mit der erforderlichen Zulassung für den betreffenden Spanischen Markt ist für alle Spanischen Gelisteten Schuldverschreibungen zu bestellen.

154 Where another Determination Agent is specified, include such Determination Agent’s name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.
Where another Determination Agent is specified, include such Determination Agent’s name and address details.
Falls eine andere Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

157 Insert in the case of Registered Securities. Delete, if not applicable.
Im Fall von Namensschuldverschreibungen einfügen. Löschen, falls nicht anwendbar.
L-1115 Luxembourg
Luxembourg

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxemburg

[Specify other Transfer Agent
Andere Transfer Agent angeben]

Registrar

Deutsche Bank Trust Company Americas
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
United States

[Specify other Registrar
Andere Registerstelle angeben]

Additional Agent(s)

Deutsche Bank Trust Company Americas
Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005
Vereinigte Staaten

[Insert details
Einzelheiten einfügen]

13. TAXATION (§ [10])

Withholding tax gross-up obligation of the Issuer

Quellensteuerausgleich durch die Emittentin

[Yes
Ja]

[No
Nein]

Country

[Germany
Deutschland]

[United Kingdom

As a general rule there will be no withholding tax gross up obligation of the Issuer.

UBlicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

Issuer gross-up obligation should only apply to Italian Securities that would not be subject to categorisation as "Certificates" for Italian tax purposes. The provision relating to gross-up for Italian Securities is not appropriate for use with Italian Securities with "Certificate" categorisation.

Quellensteuerausgleich durch die Emittentin sollte nur bei italienischen Schuldverschreibungen anwendbar sein, die nicht als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind. Die Bestimmung bezüglich des Quellensteuerausgleichs für italienische Schuldverschreibungen ist nicht geeignet zur Verwendung für italienische Schuldverschreibungen, die als "Zertifikate" für italienische Steuerzwecke zu qualifizieren sind.

Delete sub-paragraphs if it is specified that there is no withholding tax gross-up obligation of the Issuer.

Unterabschnitte löschen falls angegeben ist, dass die Emittentin nicht zum Quellensteuerausgleich verpflichtet ist.
14. NOTICES (§ [15])

MITTEILUNGEN (§ [15])

Publication

Veröffentlichung

[Applicable

Anwendbar]

[Not applicable

Nicht anwendbar]

[[Financial Times in London]162

[Financial Times in London]]

[[Cinco Dias]

[Cinco Dias]]

[Insert other applicable newspaper

Andere Zeitung einfügen]

Issuer's website163

Internetseite der Emittentin

[Insert Issuer website details

Einzelheiten zur Internetseite der Emittentin einfügen]

Alternative publication provisions

Alternative Bestimmungen über Mitteilungen

[Not applicable

Nicht anwendbar]

[Insert details

Einzelheiten einfügen]

Notice deemed to have been validly given on

Mitteilung gilt als wirksam bekannt gemacht am

[[Date of publication] [●]

[Tag der Veröffentlichung] [●]]

Notification to Clearing System164

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]

161 If not applicable, delete the sub-paragraphs of this paragraph.

Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

162 Publication will always apply to English law Securities. In the case of English law Securities a newspaper shall be specified.

Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von

Schuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben.

163 Only required in the case of Italian Securities, Portuguese Securities or Spanish Listed Securities.

Nur bei Italienischen Schuldverschreibungen, Portugiesischen Schuldbeschreibungen oder Spanischen Gelisteten

Schuldverschreibungen erforderlich.

164 If not applicable, delete the sub-paragraphs of this paragraph.

Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.
Notice to Clearing System deemed to have been validly given on 165

Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am

Notifications by Securityholders
Mitteilungen durch Gläubiger der Schuldverschreibungen

Matters not subject to resolutions

165 Insert if Notification to Clearing System is applicable. In relation to Securities governed by English law this should be no less than the third Business Day after the day on which the notice was given to the Clearing System. In relation to Securities governed by German law this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System. In relation to Portuguese Securities, this should be set in accordance with the requirements of Interbolsa. As such, the minimum notice period for Portuguese Securities should be confirmed with Interbolsa and local counsel prior to each issue.

166 Securityholders may not deliver notification through the Clearing System for Italian Securities.

167 Only relevant for German law governed Securities; delete in the case of English law Securities.
Maßnahmen, über die nicht entschieden werden soll

[Specify matters
Maßnahmen angeben]

Qualified Majority
Qualifizierte Mehrheit

[75 per cent.
75 Prozent]

[ Specified as per cent.
[ Specified as percent]

Simple Majority
Einfache Mehrheit

[50 per cent.
50 Prozent]

[ Specified as per cent.
[ Specified as percent]

Higher majority requirements
Höhere Mehrheitserfordernisse

[Not applicable
Nicht anwendbar]

[Specify matters and majority requirements
Maßnahmen und Mehrheitserfordernisse angeben]

Joint Representative
Gemeinsamer Vertreter

[Not applicable
Nicht anwendbar]

[A Joint Representative is not specified in the
Conditions. The Securityholders may appoint a Joint
Representative [in accordance with the provisions
set out in the conditions as default wording by
majority resolution.] [in accordance with the
following provisions: [●].]

In den Bedingungen wird kein gemeinsamer
Vertreter bestellt. Die Gläubiger können einen
gemeinsamen Vertreter [gemäß dem in den
Bedingungen als Standardwortlaut enthaltenen
Bestimmungen durch Mehrheitsbeschluss
bestimmen.] [gemäß den folgenden Bestimmungen
bestellen: [●]].]

[●] will be appointed as Joint Representative. The
Joint Representative shall be authorised [to
convene a meeting of Securityholders] [to call for a
vote of Securityholders without a meeting] and to
preside the [meeting] [the taking of votes] [and [●]]

[●] wird als gemeinsamer Vertreter bestellt. Der
gemeinsame Vertreter ist befugt [eine
Gläubigerversammlung einzuberufen] [zu einer
Abstimmung der Gläubiger ohne Versammlung
aufzufordern] und die [Versammlung] [die
Abstimmung] zu leiten [und [●]].]
Temporary Commissioner
Vorläufiger Commissioner

[Specify applicable temporary Commissioner
Anwendbaren Vorläufigen Commissioner angeben]

[Not applicable
Nicht anwendbar]

16. REDENOMINATION (§[18])
WÄHRUNGSUMSTELLUNG (§[18])

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Insert details
Einzelheiten einfügen]

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)]

[English with an Italian translation (English controlling)
Englisch mit italienischer Übersetzung (englischer Text maßgeblich)]

[English with a Portuguese translation (English controlling)
Englisch mit portugiesischer Übersetzung (englischer Text maßgeblich)]

[English with a Spanish translation (English controlling)
Englisch mit spanischer Übersetzung (englischer Text maßgeblich)]

18. PROVISIONS FOR CREDIT LINKED SECURITIES GOVERNED BY ENGLISH LAW, PORTUGUESE LAW OR SPANISH LAW

[Applicable
Anwendbar]

Only applicable in respect of Spanish Securities.
Nur in Bezug auf Spanische Schuldverschreibungen anwendbar.

If “Redenomination” is applicable, specify in the case of Floating Rate Securities, Index Linked Interest Securities, Equity Linked Interest Securities or other variable interest Securities relevant changes to the interest calculation provisions (e. g. day count fraction, alternative reference rates etc.).
Falls „Währungsumstellung“ anwendbar ist, im Fall von variabel verzinslichen Schuldverschreibungen, Schuldverschreibungen mit indexbezogener Verzinsung, Schuldverschreibungen mit Aktienbezogener Verzinsung oder anderen Schuldverschreibungen mit variabler Verzinsung die betreffenden Änderungen der Verzinsungsregelungen (z. B. Zinstagequotient, alternative Referenzsätze etc.) angeben.

Insert in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law. If not applicable, delete the sub-paragraphs of this paragraph. No German version or translation will be provided for English law, Portuguese law or Spanish law governed Credit Linked Securities.

168 Only applicable in respect of Spanish Securities.
Nur in Bezug auf Spanische Schuldverschreibungen anwendbar.

169 If “Redenomination” is applicable, specify in the case of Floating Rate Securities, Index Linked Interest Securities, Equity Linked Interest Securities or other variable interest Securities relevant changes to the interest calculation provisions (e. g. day count fraction, alternative reference rates etc.).
Falls „Währungsumstellung“ anwendbar ist, im Fall von variabel verzinslichen Schuldverschreibungen, Schuldverschreibungen mit indexbezogener Verzinsung, Schuldverschreibungen mit Aktienbezogener Verzinsung oder anderen Schuldverschreibungen mit variabler Verzinsung die betreffenden Änderungen der Verzinsungsregelungen (z. B. Zinstagequotient, alternative Referenzsätze etc.) angeben.

170 Insert in the case of Credit Linked Securities governed by English law, Portuguese law or Spanish law. If not applicable, delete the sub-paragraphs of this paragraph. No German version or translation will be provided for English law, Portuguese law or Spanish law governed Credit Linked Securities.
**BESTIMMUNGEN FÜR KREDITBEZOGENE SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM, PORTUGIESISCHEM ODER SPANISCHEM RECHT UNTERLIEGEN**

[Anwendbar] [Not applicable] [Nicht anwendbar]

[Insert details if applicable] [Einzelheiten eingefügen, falls anwendbar]

**Physical Settlement Matrix**:  

| **(i)** Maturity Date | [ ] |
| **(ii)** Redemption Amount | [Express per Calculation Amount] |
| **(iii)** Trade Date | [ ] |
| **(iv)** Name and address of Calculation Agent responsible for making calculations and determinations | [ ] |
| **(v)** Reference Entity(ies) | [ ] |
| **(vi)** Reference Obligation(s) | [ ] |

**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 BL/Latin America Corporate BL/Asia Sovereign/Emerging European & Middle Eastern Sovereign/Japan Sovereign/Australia Sovereign/New Zealand Sovereign/Singapore Sovereign/Latin America Sovereign/Western European Sovereign/U. S. Municipal Full Faith and Credit/U. S. Municipal General Fund/U. S. Municipal Revenue]

Im Fall von kreditbezogenen Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, eingefügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen. Für kreditbezogene Schuldverschreibungen, die englischem, portugiesischem oder spanischem Recht unterliegen, wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

171 The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).

172 If Date of Physical Settlement Matrix is not 20 December 2009 consider whether § 6(17) requires amendment.
CUSIP/ISIN

(vii) All Guarantees
[Applicable]
[Not applicable]
[As per Physical Settlement Matrix]

Provisions relating to Qualifying Guarantee and Underlying Obligation:
§ 6(14) [applicable] [not applicable]

(viii) First to Default
[Applicable]
[Not applicable]

[If applicable: [●] per cent.]

Spread Requirement Percentage
[Not applicable]

(ix) Credit Events
[Bankruptcy]
[Failure to Pay]
Grace Period Extension [applicable][not applicable]
[Grace Period: [●]174]
[Obligation Default]
[Obligation Acceleration]
[Repudiation/Moratorium]
[Restructuring]
[As per Physical Settlement Matrix]175

- Provisions relating to Multiple Holder Obligation:
  § 6(12) [applicable][not applicable]

- Provisions relating to Restructuring Credit Event: § 6(11) [applicable][not applicable]
  [Restructuring Maturity Limitation and Fully Transferable Obligation [applicable] [not applicable]]
  [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [applicable] [not applicable]]
  [Insert other details]

Default Requirement
[ ]

Payment Requirement
[ ]

(x) Credit Event Backstop Date
[Applicable]
[Not applicable]176

(xi) DC Determinations
[Applicable]
[Not applicable]

(xii) Conditions to Settlement
Notice of Publicly Available Information [applicable]

---

172 Only applicable where First to Default is specified as applicable.
174 Insert Grace Period, if Grace Period Extension is applicable.
175 The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities.
176 The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.
(xiii) Obligation(s)

Obligation Category \[^{178}\]

- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
  - [Bond]
  - [Loan]
- [Bond or Loan]
- [As per Physical Settlement Matrix] \[^{179}\]

Obligation Characteristics \[^{180}\]

- [Not Subordinated]
- [Specified Currency: \[^{181}\] Standard Specified Currencies]
  - [Not Sovereign Lender]
  - [Not Domestic Currency: \[^{182}\] Domestic Currency means: \[^{183}\] Not Domestic Law]
  - [Listed]
  - [Not Domestic Issuance]
- [As per Physical Settlement Matrix] \[^{184}\]

Additional Obligation(s)

(xiv) Excluded Obligation(s)

- [ ]

(xv) Whether settlement of the
Securities will be by (a) Auction
Settlement, (b) Cash Settlement
or (c) Physical Delivery \[^{185}\]

- [Auction Settlement]
- [Cash Settlement]
- [Physical Delivery]

(xvi) Fallback Settlement Method \[^{186}\]

- [Cash Settlement]
- [Physical Delivery]
- [Not applicable]

(xvii) Merger Event \[^{187}\]

- § 6(9) [applicable] [not applicable]
  - [Merger Event Redemption Date: \[^{188}\] Standard Unwind Costs/other/not applicable]

(xviii) Unwind Costs

- [Standard Unwind Costs/other/not applicable]

(xix) Provisions relating to Monoline
Insurer as Reference Entity \[^{189}\]

- § 6(13)(i) [§ 6(13)(ii)] [applicable] [not applicable]
  - [As per Physical Settlement Matrix]

(xx) Additional provisions for the
Russian Federation

- § 6(17) [applicable] [not applicable]
  - [As per Physical Settlement Matrix]

(xxi) Additional Provisions for the

- § 6(18) [applicable] [not applicable]

177 Insert if Notice of Publicly Available Information is applicable.
178 Select one only.
179 The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).
180 Select all of which apply.
181 Insert currency as the case may be.
182 Insert currency as the case may be.
183 The Physical Settlement Matrix will not apply for Portuguese Securities or Spanish Listed Securities unless Deliverable Obligation Categories are used for selection of the Reference Obligation(s).
184 Physical Delivery should not apply for Portuguese Securities or Spanish Listed Securities.
185 Physical Delivery should not apply for Portuguese Securities or Spanish Listed Securities.
186 Only applicable where Auction Settlement is applicable.
187 Insert if §6 (9) is applicable.
188 If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.
<table>
<thead>
<tr>
<th>Republic of Hungary</th>
<th>[As per Physical Settlement Matrix]</th>
</tr>
</thead>
<tbody>
<tr>
<td>(xxii) Additional Provisions for the Argentine Republic</td>
<td>§ 6(19) [applicable] [not applicable] [As per Physical Settlement Matrix]</td>
</tr>
<tr>
<td>(xxiii) Additional Provisions for LPN Reference Entities</td>
<td>§ 6(20) [applicable] [not applicable] [As per Physical Settlement Matrix]</td>
</tr>
<tr>
<td>(xxiv) Additional Provisions for STMicroelectronics NV</td>
<td>§ 6(21) [applicable] [not applicable] [As per Physical Settlement Matrix]</td>
</tr>
<tr>
<td>(xxv) Additional Provisions for U.S. Municipal Entity as Reference Entity</td>
<td>§ 6(22) [applicable] [not applicable] [As per Physical Settlement Matrix]</td>
</tr>
<tr>
<td>(xxvi) Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types</td>
<td>§ 6(23) [applicable] [not applicable] [As per Physical Settlement Matrix]</td>
</tr>
</tbody>
</table>

**[Terms relating to Cash Settlement]**

| (xxvii) Credit Event Redemption Amount | [Express per Calculation Amount] |
| (xxviii) Credit Event Redemption Date | [●] Business Days |
| (xxix) Fixed Recovery | [Applicable per cent.] [Not applicable] |
| (xxx) Valuation Date | [Single Valuation Date: [●] Business Days] |
| | [Multiple Valuation Dates: [●] Business Days; and each [●] Business Days thereafter. Number of Valuation Dates: [●]] |
| (xxxi) Valuation Time | |
| (xxxii) Quotation Method | [Bid/Offer/Mid-market] |
| (xxxiii) Quotation Amount | [Representative Amount] |
| (xxxiv) Minimum Quotation Amount | [ ] |
| (xxxv) Quotation Dealers | [Include Accrued Interest] [Exclude Accrued Interest] |
| (xxxvi) Quotations | [Market/Highest] |
| | [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] |
| | [Average Blended Market/Average Blended Highest] |
| (xxxvii) Valuation Method | |
| (xxxviii) Other terms or special conditions | [ ] |

---

189 Insert only in the case of Securities for which Cash Settlement is specified as the settlement method or Fallback Settlement Method.

190 Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xxx) to (xxvii) should not be applicable.
[Terms relating to Physical Delivery\textsuperscript{191}]

(xxxix) Physical Settlement Period

[\textbullet] Business Days

[As per Physical Settlement Matrix]

(xl) Asset Amount

[Include Accrued Interest] [Exclude Accrued Interest]

(xli) Settlement Currency

[As per Physical Settlement Matrix]

(xlii) Deliverable Obligations

Deliverable Obligation Category\textsuperscript{192}

Deliverable Obligation Characteristics\textsuperscript{193}

[Not Subordinated]

[Specified Currency: \{\textbullet\}\textsuperscript{194}]

[Standard Specified Currencies]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: \{\textbullet\}\textsuperscript{195}]

[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: \{\textbullet\}

Accelerated or Matured

[Not Bearer]

[As per Physical Settlement Matrix]

Additional Deliverable Obligation(s)

(xliii) Excluded Deliverable Obligation(s)

(xlv) Cut-Off Date

(xlv) Delivery provisions for Asset Amount (including details of who is to make such delivery) if

\textsuperscript{191} Insert only in the case of Securities for which Physical Delivery is specified as the settlement method or Fallback Settlement Method.

\textsuperscript{192} Select one only.

\textsuperscript{193} Select all of which apply

\textsuperscript{194} Insert Currency as the case may be.

\textsuperscript{195} Insert currency as the case may be.
19. **PROVISIONS FOR CREDIT LINKED SECURITIES GOVERNED BY GERMAN LAW**

**BESTIMMUNGEN FÜR KREDITBEZOGENER SCHRUDVERSCHREIBUNGEN, DIE DEUTSCHEM RECHT UNTERLIEGEN**

Reference Entity

Referenzschuldner

Reference Obligation

Referenzverbindlichkeit

Pro-rata Principal Amount

[Basket of Reference Entities consisting of:

1. Reference Entity: [●]
   Reference Obligation: [●] [issued by □].
   Pro-rata Principal Amount: EUR [●]

2. Reference Entity: [●]
   Reference Obligation: [●] [issued by □].
   Pro-rata Principal Amount: EUR [●]

3. Reference Entity: [●]
   Reference Obligation: [●] [issued by □]
   Pro-rata Principal Amount: EUR [●]

[insert additional Reference Entities, Reference Obligations and their Pro-Rata Principal amount, as the case may be]

**Anteiliger Nennbetrag**

[Korb von Referenzschuldern, bestehend aus:

1. Referenzschuldner: [●]
   Referenzverbindlichkeit: [●] [emittiert von □]
2. Referenzschuldner: [●]
   Referenzverbindlichkeit: [●] [emittiert von ●]
   Anteiliger Nennbetrag: EUR [●]

3. Referenzschuldner: [●]
   Referenzverbindlichkeit: [●] [emittiert von ●]
   Anteiliger Nennbetrag: EUR [●]
   [ggf. weitere Referenzschuldner, Referenzverbindlichkeiten und ihren anteiligen Nennbetrag einfügen]

Credit Event
[Bankruptcy] [Failure to Pay in relation to Borrowed Money] [Restructuring of Borrowed Money]
[Repudiation/Moratorium in relation to Borrowed Money]

Kreditereignis
[Insolvenz] [Zahlungsstörung in Bezug auf Finanzierungsverbindlichkeiten] [Restrukturierung von Finanzierungsverbindlichkeiten]
[Nichtanerkennung oder Moratorium in Bezug auf Finanzierungsverbindlichkeiten]

Interest
[The Securities provide for [fixed rate] [floating rate] interest in accordance with clause 7 of these Final Terms irrespective of the satisfaction of the Conditions to Settlement]
[The Securities do not bear interest]
[The Securities provide for [fixed rate] [floating rate] interest which ceases to accrue upon the satisfaction of the Conditions to Settlement are satisfied]

Verzinsung
Die Schuldverschreibungen sehen eine [feste] [variabel] Verzinsung gemäß Ziffer 7 dieser Endgültigen Bedingungen vor, unabhängig davon, ob die Verlustzuweisungsvoraussetzungen erfüllt sind

[Die Schuldverschreibungen sehen keine Verzinsung vor]

[Die Schuldverschreibungen sehen eine [feste] [variabel] Verzinsung vor, wobei der Zinslauf bei Erfüllung der Verlustzuweisungsvoraussetzungen erlischt]

Interest Provisions:

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205 Im Fall von Schuldverschreibungen, die an einen Korb von Referenzschuldner gekoppelt sind, einfügen.
206 In the case of credit linked interest Securities clause 7 A or B, respectively, of these Final Terms must be completed.
207 Im Fall von Schuldverschreibungen mit kreditbezogener Verzinsung ist Ziffer 7 A bzw. B dieser Endgültigen Bedingungen auszufüllen.
208 Delete this paragraph and the following sub-paragraphs in the case of Securities without credit linked interest.
Diesen Absatz und seine Unterabsätze im Fall von Schuldverschreibungen ohne zinssatzbezogene Verzinsung löschen.
Verzinsungsbestimmungen:

Interest Commencement Date
Verzinsungsbeginn

Interest Rate
Zinssatz

Reference Rate
Referenzsatz

Screen page
Bildschirmseite

Margin
Marge

Minimum Rate of Interest
Mindestzinssatz

Maximum Rate of Interest
Höchstzinssatz

Day Count Fraction
Zinstagequotient

Interest Payment Dates
Zinszahltag

Calculations and Determinations
Berechnungen und Feststellungen

Internet site on which any shortening or
extension of the Interest Period will be
published

Settlement Price if the requirements of § 5(3)(a)(i)
and (ii) are not satisfied and no Reference
Obligation is allocated

Abwicklungsbetrag, falls die Voraussetzungen §
5(3)(a)(i) und (ii) nicht erfüllt sind und keine
Referenzverbindlichkeit zugewiesen wurde

Early Redemption at the option of the Issuer
Kündigungswahlrecht der Emittentin

209 Insert in the case of fixed rate Securities.
Bei fest verzinslichen Schuldverschreibungen einfügen.

210 Insert in the case of floating rate Securities.
Bei variabel verzinslichen Schuldverschreibungen einfügen.

211 Insert in the case of floating rate Securities.
Bei variabel verzinslichen Schuldverschreibungen einfügen.

212 Insert in the case of floating rate Securities with margin.
 Bei variabel verzinslichen Schuldverschreibungen mit Marge einfügen.

213 Insert in the case of floating rate Securities with minimum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Mindestzinssatz einfügen.

214 Insert in the case of floating rate Securities with maximum rate of interest.
Bei variabel verzinslichen Schuldverschreibungen mit Höchstzinssatz einfügen.
Notification of Termination
Bekanntmachung der Kündigung

Early Termination for Illegality
Vorzeitige Kündigung wegen Rechtswidrigkeit

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

20. OTHER FINAL TERMS
WEITERE ENDGÜLTIGE BEDINGUNGEN

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Applicable
Anwendbar]

[Not applicable
Nicht anwendbar]

[Insert details (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

Details einfügen (Wenn weitere endgültige Bedingungen hinzugefügt werden, sollte beachtet werden, ob diese Bedingungen „wichtige neue Umstände“ darstellen und folglich einen Nachtrag zum Basisprospekt gemäß Artikel 16 der Prospektrichtlinie erforderlich werden lassen.]

215 Delete if Early Redemption at the option of the Issuer is not applicable.
Löschen, falls Kündigungswahlrecht der Emittentin nicht anwendbar ist.
Part II: Additional Information
Zur II: Zusätzliche Angaben

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

Listing(s) and admission to trading
Börsenzulassung(en) und Notierungsaufnahme

[Yes Ja]  
[No Nein]

[Official List of the Luxembourg Stock Exchange  
Official List der Luxemburger Börse]

[Regulated Market of the Luxembourg Stock  
Exchange  
Geregelter Markt der Luxemburger Börse]

[European MTF  
Euro MTF]

[Frankfurt Stock Exchange  
Frankfurter Wertpapierbörse]

[Regulated Market of the Frankfurt Stock Exchange  
Regulierter Markt der Frankfurter Wertpapierbörse]

[Open Market  
Freiverkehr]

[Regulated Market of the Italian Stock Exchange or  
Italian multilateral trading facility] [insert details]  
Regulierter Markt der Italienischen Wertpapierbörse  
oder italienische multilaterales Handelssystem  
[Einzelheiten einfügen]

[Euronext Lisbon regulated market  
Regulierter Markt der Euronext Lissabon]

[[Madrid]Barcelona][Bilbao][Valencia]Stock  
Exchange  
[AIAF]

[Wertpapierbörse  
[AIAF]]

[SIX Swiss Exchange, Zurich, Switzerland  
SIX Swiss Exchange, Zürich, Schweiz]

[Specify other listing  
Andere Börsenzulassung angeben]

In the case of Securities which are interchangeable  
with Securities that are already issued, indicate that  
the Securities already issued are admitted to

[Not applicable]
trading on an exchange.\textsuperscript{216}

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.

\textsuperscript{[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\textsuperscript{217}
Geschätzte Gesamtkosten für die Zulassung zum Handel

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

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 of the Luxembourg Stock Exchange
Geregelter Markt der Luxemburger Börse]
[Regulated Market of the Italian Stock Exchange
Regulierter Markt der Italienischen Wertpapierbörse]
[Euronext Lisbon regulated market
Regulierter Markt der Euronext Lissabon]

[Madrid][Barcelona][Bilbao][Valencia][●] Stock Exchange
[Wertpapierbörse Madrid][Barcelona][Bilbao][Valencia][●][AIFF]

[Specify other markets

\textsuperscript{216} Delete if the Securities are Wholesale Securities and not derivative securities to which Annex XII of the Commission Regulation 809/2004 (the \textit{“Commission Regulation”}) applies (i.e. the final redemption amount of the Securities may be more or less than 100 per cent.) (\textit{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 Schuldverschreibungen Wholesale-Schuldverschreibung und keine derivativen Wertpapiere sind, auf die Anhang XII der Verordnung 809/2004 (die \textit{“Verordnung”}) Anwendung findet (d.h. der Rückzahlungsbetrag der Schuldverschreibungen kann größer oder geringer als 100 Prozent sein) (\textit{Derivative Wertpapiere}). Bezugsrahmen 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.

\textsuperscript{217} Delete if the Securities are not Wholesale Securities.
Löschen, falls es sich bei den Schuldverschreibungen um Derivative Wertpapiere oder keine Wholesale-Schuldverschreibungen handelt.
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 commitment.218

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 Zusagen.

[Insert details]

Einzelheiten einfügen]

[Not applicable

Nicht anwendbar]

2. RATINGS

[RATINGS]

[The Securities have not been rated.

Die Schuldverschreibungen wurden nicht geratet.]

[The Securities have been] [are expected to be] rated by [Standard & Poor's Credit Market Services France SAS ("S&P") [ ], MIS UK, London ("Moody's") [and by] [Fitch Italia S.P.A. ("Fitch") [ (the "Rating Agency") (together the "Rating Agencies") as follows:219

[S&P: [ ]]

[Moody's: [ ]]

[Fitch: [ ]]

[Each of the Rating Agencies] [The Rating Agency]
is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. As such the [Rating Agencies are] [Rating Agency is] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Die Schuldverschreibungen [wurden] [werden]
voraussichtlich [von] [Standard & Poor's Credit Market Services France SAS ("S&P") [ ], MIS UK, London ("Moody's") [ und] [Fitch Italia S.P.A. ("Fitch") [ (die "Rating-Agentur") [zusammen die "Rating-Agenturen") wie folgt geratet:


218 Delete in the case of Wholesale Securities.

Löschen im Fall von Wholesale-Schuldverschreibungen.

219 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.
Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe dieser Verordnung auf ihrer Website veröffentlicht.

[Insert brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

Kurze Beschreibung der Bedeutung des Ratings einfügen, soweit dies zuvor von der betreffenden Rating-Agentur veröffentlicht wurde]220

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER221

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 TRADING222

INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDEN SCHULDVERSCHREIBUNGEN

Reasons for the offer223
Gründe für das Angebot

[General funding purposes Refinanzierung]

[Specify other reasons Andere Gründe angeben]

Estimated net proceeds224
Geschätzter Nettobetrag des Emissionserlöses

Estimated total expenses of the issue225

220 Not required in the case of Wholesale Securities.

Nicht erforderlich, im Fall von Wholesale-Schuldverschreibungen.

Delete in the case of an exempt offer.

Im Fall eines befreiten Angebotes löschen.

222 Delete in the case of an exempt offer.

Im Fall eines befreiten Angebots löschen.

223 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 Wholesale Securities that are not Derivative Securities. Sofern die Gründe für das Angebot nicht in der Gewinnerzielung und/oder der Abäusberung bestimmter Risiken bestehen, sind die Gründe hier anzugeben. Nicht auszufüllen bei Wholesale-Schuldverschreibungen, bei denen es sich nicht um Derivative Wertpapiere handelt.

224 If proceeds are intended for more than one use this must be split out and presented in order of priority. If the Securities are Derivative Securities it is only necessary to include disclosure of estimated net proceeds where disclosure regarding reasons for the offer is included in these Final Terms. For the avoidance of doubt, this item will not apply to Wholesale Securities that are not Derivative Securities.

Geschätzte Gesamtkosten der Emission

5. **YIELD**

**RENDITE**

Method of calculating the yield:  
The ICMA method determines the effective interest rate on a daily basis.

Berechnungsmethode der Rendite:  
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 UNDERLYING(S)**

**INFORMATIONEN ÜBER [DEN] [DIE] BASISWERT[E]**

[Description of underlying interest rate(s)]  
[Beschreibung [des] [der] zugrundeliegenden [Zinssätzen] [Zinssätze]]

[Description of underlying currency basket of currencies and performance of currency basket of currencies]  
[Beschreibung [der] [des] zugrundeliegenden [Währung] [Währungskörbs] und Wertentwicklung [der Währung] [des Währungskorbs]]

If the Securities are Derivative Securities it is only necessary to include disclosure of estimated total expenses where disclosure regarding reasons for the offer is included. For the avoidance of doubt, this item will not apply to Wholesale Securities that are not Derivative Securities.


Only applicable for fixed rate Securities.  
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

Delete in the case of an exempt offer.  
Im Fall eines befreiten Angebots löschen.

Not required for Wholesale Securities.  
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

Only applicable for floating rate Securities and Derivative Securities. Not applicable in the case of Wholesale Securities.  

Delete in the case of an exempt offer.  
Im Fall eines befreiten Angebots löschen.

Insert in case of interest rate linked Securities. Delete, if not applicable.  
Im Fall zinssatzbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.
werden können.}}232

[[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]]

[[Eine klare und verständliche Beschreibung einfügen, die erklärt, wie der Wert der Anlage durch [den] [die] Basiswerte beeinträchtigt wird und die Umstände, bei denen die Risiken am offensichtlichsten sind.]]233-234

[Description of underlying [commodity] [basket of commodities] and performance of the [commodity] [basket of commodities]

Beschreibung des zugrundeliegenden [Rohstoff] [Rohstoffkorbs] und Wertentwicklung des [Rohstoff] [Rohstoffkorbs]

[Description of the underlying [commodity] [basket of commodities] (including weighting of the commodities) and details of where past and future performance and volatility of the [commodity] [basket of commodities] can be obtained.]

Beschreibung des zugrundeliegenden [Rohstoff] [Rohstoffkorbs] (einschließlich Gewichtung der Rohstoffe) sowie Einzelheiten darüber, wo Informationen über die frühere und künftige Wertentwicklung und Volatilität des [Rohstoff] [Rohstoffkorbs] eingeholt werden können, einfügen.]]235

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]

[[Eine klare und verständliche Beschreibung einfügen, die erklärt wie der Wert der Anlage durch [den] [die] Basiswerte beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.]]236-237

[Description of underlying [fund] [basket of funds] and performance of the [fund] [basket of funds]

Beschreibung des zugrundeliegenden [Fonds] [Fondskorbs] und Wertentwicklung des [Fonds] [Fondskorbs]

[Insert description of the underlying [fund] [basket of funds] (including weighting of the funds) and details of where past and future performance and volatility of the [fund] [basket of funds] can be obtained.]

Beschreibung des zugrundeliegenden [Fonds] [Fondskorbs] (einschließlich Gewichtung der Fonds) sowie Einzelheiten darüber einfügen, wo

232 Delete if Securities are Wholesale Securities and not Derivative Securities.

Löschen, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen und keine Derivativen Wertpapiere sind.

Not required for Wholesale Securities.

Bei Wholesale-Schuldverschreibungen nicht erforderlich.

Insert in the case of currency linked Securities. Delete, if not applicable.

Im Fall währungsbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

Delete if Securities are Wholesale Securities and not Derivative Securities.

Löschen, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen und keine Derivativen Wertpapiere sind.

Delete if Securities are Wholesale Securities.

Löschen, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen sind.

Insert in the case of commodity linked Securities. Delete, if not applicable.

Im Fall rohstoffbezogener Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.
Die vergangenen und künftige Wertentwicklung und Volatilität des Fonds/Fondskorbs eingeholt werden kann.\textsuperscript{238}

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]

Eine klare und verständliche Beschreibung eingefügt, die erklärt wie der Wert der Anlage durch \[den\] \[die\] Basiswer[e] beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.\textsuperscript{239} \textsuperscript{240}

[Description of underlying [index] [basket of indices] and performance of [index] [basket of indices]]

[Insert the name of [the] [each] underlying index and a description if composed by the Issuer and if [the] [an] index is not composed by the Issuer insert details of where the information about [the] [each] index can be obtained (and description of the basket (including weighting of the indices).]

[Insert details of where past and future performance and volatility of the [index] [basket of indices] can be obtained.]

Beschreibung des zugrundeliegenden [Index] [Indexkorbs] und Wertentwicklung des [Index][Indexkorbs]

[Namen [des] jedes zugrundeliegenden Indizes und eine Beschreibung eingefügt, sofern \[der\][ein] Index von der Emittentin zusammen gestellt wurde, oder, sofern \[der\][ein] Index nicht von der Emittentin zusammen gestellt wurde, Einzelheiten darüber angeben, wo Informationen über \[den\] \[jeden\] Index eingeholt werden können \[und\] Beschreibung des Korbs (einschließlich Gewichtung der Indizes) eingefügt.]

[Einzelheiten darüber eingefügt, wo die frühere und künftige Wertentwicklung und Volatilität des [Index] [Indexkorbs] eingeholt werden kann.]\textsuperscript{241}

[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]

Eine klare und verständliche Beschreibung eingefügt, die erklärt wie der Wert der Anlage durch \[den\][die] Basiswer[e] beeinträchtigt wird und die Umstände, bei denen die Risiken am Offensichtlichsten sind.\textsuperscript{242} \textsuperscript{243}

[Description of underlying [equity][basket of equity]]

[Insert description of the underlying [equity]basket of equity]
equities] and performance of the [equity][basket of equities] (including ISIN)[basket of equities (including ISINs and weightings of equities)] and details of where past and future performance and volatility of the [equity][basket of equities] can be obtained.


[[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]]

Beschreibung des zugrundeliegenden [Referenzunternehmens] und Einzelheiten darüber, wo Informationen bezüglich des bzw. der Referenzunternehmen eingeholt werden können, eingefügen.]

[[Insert a clear and comprehensive explanation of how the value of the investment is affected by the underlying[s] and the circumstances when the risks are most evident.]]

Information relating to the historical and ongoing performance of the underlying and its volatility is also publicly available in the major Italian domestic newspapers (e.g. "Il Sole 24 Ore" and/or "MF") as well as in international financial newspapers (e.g. "The Financial Times" and/or "The Wall Street Journal Europe")
Information relating to the historical and ongoing performance of the underlying and its volatility is also publicly available at [Insert details of website available in Portugal on which such information is accessible to investors]


7. TERMS AND CONDITIONS OF THE OFFER

[Applicable

BEDIENUNGEN DES ANGEBOTS

[Not applicable]

Offer Period

[•] to [•]

[•] bis [•]

[The Issuer reserves the right for any reason to reduce the offer period.] [If the Issuer received prior to the end of the offer period at a certain point in time on a business day subscriptions for Securities amounting to an aggregate subscription value of at least [•], the offer will end at such relevant point in time without prior notification.]

[Die Emittentin behält sich das Recht vor, den Angebotszeitraum, gleich aus welchem Grund, zu verkürzen.] [Ist vor dem Ende des Angebotszeitraums zu einem bestimmten Zeitpunkt an einem Geschäftstag bereits ein Zeichnungsvolumen von [•] erreicht, wird das Angebot der Schuldverschreibungen zu diesem betreffenden Zeitpunkt ohne vorherige Benachrichtigung beendet.]

[Specify other offer period

Anderen Angebotszeitraum angeben]

[Continuous offer

Fortlaufendes Angebot]

[Minimum Trade Size

Mindesthandelsvolumen]

[[•] Securities, being the number of Securities which can be traded in accordance with the Listing

250 Delete if the Securities are not Italian Securities admitted to trading on a regulated market of the Italian Stock Exchange.

Löschen, falls die Schuldverschreibungen nicht zum Handel an einem regulierten Markt der italienischen Wertpapierbörse zugelassen sind.

251 Delete if the Securities are not Portuguese Securities.

Löschen, falls die Schuldverschreibungen keine Portugiesischen Schuldverschreibungen sind.

252 Not applicable in the case of Wholesale Securities or in the case of an exempt offer.

Nicht anwendbar, im Fall von Wholesale-Schuldverschreibungen oder im Fall eines befreiten Angebots.

253 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.
Rules of the market managed and organised by Borsa Italiana S.p.A. 254

[●] Schuldverschreibungen, d.h. die Anzahl an Schuldverschreibungen, die gemäß den Börsenregeln des von der Borsa Italiana S.p.A. gemanagten und organisierten Marktes gehandelt werden können]

[[●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Euronext Lisbon255

[●] Schuldverschreibungen, d.h. die Anzahl an Schuldverschreibungen, die gemäß den Börsenregeln des von der Euronext Lissabon gemanagten und organisierten Marktes gehandelt werden können]

Cancellation of the issue of Securities

[The Issuer reserves the right for any reason to cancel the issuance of the Securities.] [In particular, the issuance of the Securities is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least [●] on or prior to the end of the offer period.]

Stornierung der Emission der Schuldverschreibungen

[Die Emittentin behält sich das Recht vor, die Emission der Schuldverschreibungen, gleich aus welchem Grund, zu stornieren.] [Insbesondere hängt die Emission der Schuldverschreibungen u.a. davon ab, ob bei der Emittentin bis zum Ende des Angebotszeitraums gültige Zeichnungsanträge für die Schuldverschreibungen in einem Gesamtvolumen von mindestens [●] eingehen.]

[Not applicable
Nicht anwendbar]

[Insert alternativ provision
Alternative Bestimmung einfügen]

Offer Price256

[The Issuer has offered the Securities to the Dealer[s] at the initial issue price of [●] less a total commission of [●].]

Angebotspreis

Der Emittent hat den Platzeuren die Schuldverschreibungen zu einem anfänglichen Ausgabe­preis von [●] abzüglich einer Provision von insgesamt [●] angeboten.

[The [initial] offer price of the Securities [plus any 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

254 Insert only in the case of admission to trading of the Securities on the Italian Stock Exchange.
Nur im Fall der Zulassung der Schuldverschreibungen zum Handel an der italienischen Wertpapierbörse einfügen.

255 Insert only in the case of admission to trading of the Securities on the Euronext Lisbon regulated market.
Nur im Fall der Zulassung der Schuldverschreibungen zum Handel an der Euronext Lissabon einfügen.

256 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.
accordance with market conditions then prevailing, including [supply and demand for the Securities and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any]. [Thereafter, the offer prices shall be adjusted on an ongoing basis.]

[Der anfängliche Angebotspreis der Schuldscheindarlehen [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 Schuldscheindarlehen und anderer ähnlicher Wertpapiere] [und] [dem zu diesem Zeitpunkt geltenden Marktpreis der [Angabe des Basiswertes, falls ein solcher gegeben ist]] [Danach werden die Angebotspreise fortlaufend angepasst.]

[The initial offer price will be determined after the expiry of the subscription period, i.e. on [●], and announced [on [●]] [within three Banking Days] by [publication in [the Börsen-Zeitung]] [a supra-regional German official stock exchange journal (Börsenpflichtblatt)] [●]. The price range in the subscription period is determined at [●] up to [●].] [In the event of early termination of the subscription period, the offer price will be determined on the last day of the shortened subscription period and announced [on [●]] [within [●] Banking Days] by [publication in [the Börsen-Zeitung]] [a supra-regional German official stock exchange journal]] [●].

[Der anfängliche Angebotspreis wird nach Ablauf der Zeichnungsfrist, d.h. am [●], festgesetzt und [am [●]] [innerhalb von drei Geschäftstagen] durch [Veröffentlichung in [der Börsen-Zeitung] [einem über regionalen 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 über regionalen Börsenpflichtblatt]] [●] bekannt gemacht.]

[Specify other offer price provisions Andere Regelungen bezüglich des Angebotspreises angeben]
The time period, including any possible amendments, during which the offer will be open and description of the application process\(^{257}\)

Der Zeitraum (einschließlich etwaiger Anpassungen), in dem das Angebot gilt und Beschreibung des Zeichnungsverfahrens

Details of the minimum and/or maximum amount of application\(^{258}\)

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants\(^{259}\)

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

Einzelheiten zu der Methode und den Fristen für die Ratenzahlung und Lieferung der Schuldverschreibungen

Manner and date in which results of the offer are to be made public\(^{261}\)

Art und Weise und Termin, in der bzw. an dem Ergebnisse des Angebots zu veröffentlichen sind

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised\(^{262}\)

\(^{257}\) Not applicable unless full application process is being followed in relation to the issue.

\(^{258}\) Not applicable unless full application process is being followed in relation to the issue.

\(^{259}\) Insert either the number of Securities or the aggregate amount to invest.

\(^{260}\) Not applicable unless full application process is applied in relation to the issue.

\(^{261}\) Not applicable unless the issue is an "up to" issue when disclosure must be included.

\(^{262}\) Not applicable unless full application process is being followed in relation to the issue.

[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.]
Categories of potential investors to which the Securities are offered

[Offers may be made in Luxembourg, Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain [and] the United Kingdom of Great Britain and Northern Ireland [and [•]] 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.


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

8. DISTRIBUTION

VERTRIEB

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.

Insert additional jurisdictions into which the Base Prospectus has been passported (if any).

Etwaige zusätzliche Jurisdiktion angeben, in die der Basisprospekt mittels des „Europäischen Passes“ notifiziert wurde.

The Issuer assumes that items 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 of Annex V and items 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 of Annex XII of the Commission Regulation are in general not applicable. However, in respect of each issue of Securities with a denomination of less than €50,000/100,000 (Annex V) and in case of Derivative Securities (Annex XII), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto.

Die Emittentin geht davon aus, dass die Unterpunkte 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 von Anhang V und Unterpunkte 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 von Anhang XII der Kommission Regulation are in general not applicable. However, in respect of each issue of Securities with a denomination of less than €50,000/100,000 (Annex V) and in case of Derivative Securities (Annex XII), the Issuer shall consider whether one of these items is applicable and, if so, specify the relevant details relating thereto.

Die Emittentin geht davon aus, dass die Unterpunkte 5.1.1, 5.1.3 – 5.1.8, 5.2, 5.4.1 von Anhang V und Unterpunkte 5.1.1, 5.1.3 – 5.1.6, 5.2, 5.4.1 von Anhang XII der Verordnung im Regelfall nicht anwendbar sind. Bei jeder Emission mit einer Stückelung von weniger als €50,000/100,000 (Anhang V) und im Fall von derivativen Wertpapieren (Anhang XII) hat die Emittentin jedoch zu prüfen, ob einer der genannten Unterpunkte anwendbar ist, und falls ja, die entsprechenden Einzelheiten einzufügen.
Method of distribution
Vertriebsmethode

[Non-syndicated
Nicht syndiziert]

[Syndicated
Syndiziert]

[Insert details
Einzelheiten einfügen]

[The Securities will be offered by [the Dealer[s]
[and] [certain other Financial Intermediaries]
[and] [the Issuer] [●] 267
Die Schuldverschreibungen werden von [dem
Platzeur] [den Platzeuren] [und] [bestimmten
anderen Finanzintermediären] [und] [der
Emittentin] [●] 268 angeboten]

[Insert details
Einzelheiten einfügen]

If non-syndicated, name [and address] 269 of relevant Dealer:
Wenn nicht-syndiziert, Name [und Adresse] des
ejeweiligen Dealer:

Date of Subscription Agreement 270
Datum des Subscription Agreements

Management details including form of commitment 271
Einzelheiten bezüglich des Bankenkonsortiums
einschließlich der Art der Übernahme

[Specify Dealer/Management Group
Platzeur/Bankenkonsortium angeben]

[Firm commitment
Feste Zusage]

[No firm commitment / best efforts arrangements
Keine feste Zusage / zu den bestmöglichen
Bedingungen]

Management/Underwriting Commission 272
Management- und Übernahmeprovision

Total Commission 273
Gesamtprovision

267 Insert name of the relevant Financial Intermediaries if known at the date of these Final Terms.
268 Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.
269 Delete if the Securities are Wholesale Securities and not Derivative Securities.
Löschen, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen und keine Derivativen Wertpapiere sind.
270 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.
271 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.
272 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszuführen. Löschen, falls es sich bei den Schuldverschreibungen um Wholesale-
Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision
anzuwenden ist.
273 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no such commission applies.
<table>
<thead>
<tr>
<th>Description</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling Commission/Concession</td>
<td>[ ]</td>
</tr>
<tr>
<td>Verkaufsprovision/Concession</td>
<td>[ ]</td>
</tr>
<tr>
<td>Listing Commission/Fees</td>
<td>[ ]</td>
</tr>
<tr>
<td>Börsenzulassungsprovision/Gebühren</td>
<td>[ ]</td>
</tr>
<tr>
<td>Distribution Fee</td>
<td>[ ]</td>
</tr>
<tr>
<td>Vertriebsgebühr</td>
<td>[ ]</td>
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<tr>
<td>Other Fee</td>
<td>[ ]</td>
</tr>
<tr>
<td>Andere Gebühr</td>
<td>[None]</td>
</tr>
<tr>
<td>Stabilising Dealer/Manager</td>
<td>Keiner</td>
</tr>
<tr>
<td>Kursstabilisierender Dealer/Manager</td>
<td>[Insert details]</td>
</tr>
<tr>
<td></td>
<td>Einzelheiten einfügen</td>
</tr>
</tbody>
</table>

**9. SECURITIES IDENTIFICATION NUMBERS**

<table>
<thead>
<tr>
<th>Description</th>
<th>[ ]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Code</td>
<td>[ ]</td>
</tr>
<tr>
<td>ISIN Code</td>
<td>[ ]</td>
</tr>
<tr>
<td>German Securities Identification Number (WKN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>Wertpapierkennnummer (WKN)</td>
<td>[ ]</td>
</tr>
<tr>
<td>Swiss Security Number</td>
<td>[ ]</td>
</tr>
<tr>
<td>Schweizer Valorennummer</td>
<td>[ ]</td>
</tr>
<tr>
<td>Central Valores Mobiliários Code (CVM)</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

*In Abstimmung mit der Emittentin auszuführen. Löschen, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt, die keine Derivativen Schuldverschreibungen sind, oder keine solche Provision anwendbar ist.*

---

274 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no such commission/concession applies.

275 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no such commission/fee applies.

276 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no such fee applies.

277 To be completed in consultation with the Issuer. Delete if Securities are Wholesale Securities that are not Derivative Securities or if no other fee applies.
Any other securities number
Sonstige Wertpapiernummer

10. EUROSYSTEM ELIGIBILITY
EUROSYSTEM-FÄHIGKEIT

Intended to be held in a manner which would allow Eurosystem eligibility.

[Yes] [No]

[Note that the designation “yes” simply means that the Securities are intended
upon issue [to be deposited with (i) one of the ICSDs as common safekeeper or (ii) Clearstream
Banking AG, Frankfurt], [to be registered with Interbolsa], and does not necessarily
mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy
and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their
life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[Ja] [Nein]

[Es wird darauf hingewiesen, dass „Ja“ hier lediglich bedeutet, dass die Wertpapiere nach
ihrer Begebung bei [i] einem der ICSDs als gemeinsamen Verwahrer oder (ii) Clearstream
Banking AG, Frankfurt verwahrt][bei Interbolsa registriert] werden; es bedeutet
nicht notwendigerweise, dass die
Schuldverschreibungen bei ihrer Begebung, zu irgendeinem anderen
Zeitpunkt
die der Zwecke der Geldpolitik oder für Innertageskredite des
Europystems anerkannt werden. Eine solche
Anerkennung ist abhängig davon, ob die Zulassungskriterien
des Eurosystems erfüllt sind.]

11. ADDITIONAL TAX INFORMATION
ZUSÄTZLICHE ANGABEN ZUR BESTEUERUNG

[Insert details
Einzelheiten einfügen]

12. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS
ZUSÄTZLICHE ÜBERTRAGUNGS- UND VERKAUFSBESCHRÄNKUNGEN

Include this text if “yes” is selected in which case the Securities must be issued in NGN form or deposited with CBF.

Diesen Text einfügen, wenn „Ja“ gewählt wird; in diesem Fall müssen die Schuldverschreibungen in NGN-Format
begeben oder von CBF verwahrt werden.

Delete if not applicable.
Löschen, falls nicht anwendbar.

Delete if not applicable.
Löschen, falls nicht anwendbar.
[Insert Details
Einzelheiten einfügen]

[The above Final Terms comprise 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.


Deutsche Bank Aktiengesellschaft

[acting through [its [London] [Sydney] [Milan] [specify other branch] Branch] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (its branch in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (its branch in Spain)]]

[handelnd durch [ihre Zweigniederlassung [London] [Sydney] [Mailand] [andere Zweigniederlassung angeben] [Deutsche Bank Aktiengesellschaft, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)] [Deutsche Bank Aktiengesellschaft, Sucursal en España (ihre Zweigniederlassung in Spanien)]]

[Name & Title of signatories]  [Name & Title of signatories]

[Name und Titel der Unterzeichnenden]  [Name und Titel der Unterzeichnenden]

282 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 in respect of securities other than Pfandbriefe § 10 (Taxation) on pages 132 et seq. (English version) or pages 237 ff. (German version) and in respect of Pfandbriefe § 7 on page 162 (English version) or page 272 ff. (German version).

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 115 et seq. (English version) or 217 ff. (German version) (“Equity Linked Securities”) and in the credit linked securities supplement for English law governed securities on pages 276 et seq. 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 or whose tax laws apply to them for other reasons.
**Tax Residents**

The section “Tax Residents” refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

**Withholding tax on ongoing payments and capital gains**

Ongoing payments received by an individual Securityholder will be subject to German withholding tax (Abgeltungsteuer) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a Disbursing Agent, auszahlende Stelle). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the individual Securityholder is subject to church tax a church tax surcharge may also be withheld.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, redemption, repayment or assignment after deduction of expenses directly related to the disposal, redemption, repayment or assignment and the cost of acquisition) derived by an individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Securities), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the redemption of interest coupons or interest claims if the Securities have been disposed of separately. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of underlying securities instead of a money payment, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the underlying securities does not result in a taxable gain for the individual Securityholder. The acquisition costs of the Securities may be regarded as proceeds from the disposal of the Securities and hence as acquisition costs of the underlying securities received by the individual Securityholder upon physical settlement; any consideration received by the Securityholder in addition to the underlying securities may be subject to withholding tax. However, withholding tax may then apply to any gain from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities. This gain will be deemed to be the difference between the proceeds from the disposal, redemption, repayment or assignment of the securities received in exchange for the Securities (net of any expenses directly related to the disposal) over the acquisition costs of the Securities. Any loss realised upon the disposal of shares received in exchange for the Securities can only be offset against capital gains deriving from the disposal of shares.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition or if the Securities have been transferred into the custodial account of the Disbursing Agent only after their 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, (plus interest accrued on the Securities (Accrued Interest, Stückzinsen), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the 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 Accrued Interest on the Securities or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income (Einkünfte aus Kapitalvermögen) in a given year regarding...
securities held by the individual Securityholder in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

An individual Securityholder may be entitled to an annual allowance (Sparer-Pauschbetrag) of Euro 801 (Euro 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual Securityholder filing an exemption certificate (Freistellungsauftrag) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No witholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (Nichtveranlagungsbescheinigung) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, redemption, repayment or assignment of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. The same exemption for capital gains may be applied for where the Securities form part of a trade or business subject to further requirements being met. In these cases the Disbursing Agent may not take into account losses or foreign taxes withheld when determining the amount of tax to be withheld.

Taxation of current income and capital gains

The personal income tax liability of an individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad or if no Disbursing Agent is involved in the payment process or if the withholding tax on disposal, redemption, repayment or assignment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), 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. Further, any loss resulting from the Securities can only be off-set against investment income of the individual Securityholder realised in the same or following years.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, interest (accrued) must be taken into account as income. Where Securities qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder’s applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and gains from the disposal, redemption, repayment or assignment of the Securities may also be subject to German trade tax. Generally, the deductibility of capital losses from the Securities that qualify for tax purposes as contracts for difference is limited. These losses may only be applied against profits from other contracts for difference derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from contracts for difference in subsequent years.

In the case of physically settled Securities, special limitations may apply to losses from the disposal of an underlying that is a share in a corporation. German Investment Tax Act

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as investment fund units within the meaning of the German Investment Tax Act. In such case, the withholding tax requirements for
the Disbursing Agent as well as the taxation of the Securityholder would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The Securityholder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on income deemed received on a lump-sum basis (so-called penalty-taxation). Such income may be offset against any capital gains realised upon disposal of the Securities or the underlying securities received, respectively, subject to certain requirements. A foreign investment fund unit exists, \textit{inter alia}, if the investor has the right to request a redemption of its units against its pro rata portion of the net asset value of the foreign investment fund or, in the absence of such right of redemption, the foreign investment fund is subject to regulatory supervision of collective investments in the country where it has its registered seat.

\textbf{Non-residents}

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under “Tax Residents” applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposal, assignment or redemption of a Security or an interest coupon are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

\textbf{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.

\textbf{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.

\textbf{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 or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, 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 Savings Directive.

**Australia**

The following is a general summary of certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "Australian Tax Act") and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Prospectus, of payments of interest (as defined in the Australian Tax Act) and certain other amounts on the Securities issued by Deutsche Bank AG, Sydney Branch and certain other matters.

This summary is not exhaustive and should be treated with appropriate caution. In particular, this summary does not deal with the position of certain classes of holders of Securities (including, without limitation, dealers in securities, custodians or other third parties who hold Securities on behalf of other persons). Prospective holders of Securities should also be aware that particular terms of issue of any Series of Securities may affect the tax treatment of that and other Series of Securities.

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of Securities should consult their professional advisers on the tax implications of an investment in the Securities for their particular circumstances.

**Introduction**

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of interest withholding tax (“IWT”) and dividend withholding tax. IWT is currently payable at a rate of 10 per cent. of the gross amount of interest paid by Deutsche Bank AG, Sydney Branch to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia, unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.
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 under section 128F of the Australian Tax Act in respect of the Securities issued by Deutsche Bank AG, Sydney Branch 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;

(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) of the Australian Tax Act); 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) of the Australian Tax Act).

Compliance with section 128F of the Australian Tax Act

Deutsche Bank AG, Sydney Branch intends to issue Securities in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

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:


Section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45 per cent. on the payment of interest on Securities in bearer form if Deutsche Bank AG, Sydney Branch fails to disclose the names and addresses of the holders to the Australian Taxation Office (“ATO”), but is limited in its application to persons in possession of Securities in bearer form who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in Securities in bearer form are held through Euroclear or Clearstream, Luxembourg, Deutsche Bank AG, Sydney Branch intends to treat the operators of those clearing systems as the holders of those Securities for the purposes of section 126.

Other tax matters

Under Australian laws as presently in effect:

(a) death duties – no Securities issued by Deutsche Bank AG, Sydney Branch will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(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 issued by Deutsche Bank AG, Sydney Branch;

(c) TFN withholding taxes – Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Securities, then the tax file number (“TFN”) 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;

(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; and
taxation of financial arrangements - Division 230 of the Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”.

The rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to holders of Securities which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Prospective holders of Securities should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made.

The rules in Division 230 do not alter the rules relating to the imposition of IWT. In particular, the rules do not override the IWT exemption available under section 128F of the Australian Tax Act.

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 (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe
that it is likely that the above exemption is not available in respect of such payment of interest at
the time the payment is made) that the interest should be paid under deduction of tax.

(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 and the Securities do not
form part of a scheme or arrangement of borrowing intended to be capable of remaining
outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities on
account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an
applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in
relation to a Securityholder, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the
Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for
in the relevant double tax treaty).

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 2012. 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.

Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this
Prospectus and are subject to any changes in law occurring after such date, which could be made on a
retroactive basis. The following summary does not purport to be a comprehensive description of all the tax
considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the
securities and does not purport to deal with the tax consequences applicable to all categories of investors,
some of which (such as dealers in securities or commodities) may be subject to special rules. The
analysis below relates only to securities that are Italian Securities issued by Deutsche Bank Aktiengesellschaft acting through its Milan branch. Securities other than Italian Securities issued by
Deutsche Bank Aktiengesellschaft acting through its Milan branch may be subject to different tax
treatment.

Prospective purchasers of Notes should consult their tax advisers as to the overall tax consequences of
acquiring, holding and disposing of the Notes.

Tax treatment of Notes issued by an Italian resident Issuer

Legislative Decree No. 239 of 1 April 1996 ("Decree 239"), as subsequently amended, provides for the
applicable regime with respect to the tax treatment of interest, premium and other income (including the
difference between the redemption amount and the issue price) from notes issued, inter alia, by Italian
banks (which definition should also include Italian branches of foreign banks when the issuance is made
through the branch, is attributable to the latter and the relevant liability is accounted by the branch,
according to the prevailing interpretation of Italian tax law, falling within the category of bonds
(obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) (the "Notes"). For this
purpose, debentures similar to bonds are debt securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

**Italian resident Noteholders**

Where an Italian resident holder is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless the individual has opted for the application of the "risparmio gestito" regimes – see "Capital Gains Tax" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Notes are subject to a tax withheld at source, referred to as *imposta sostitutiva*, levied at the rate of 20 per cent. If the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's annual income tax return and are therefore subject to general Italian corporate taxation ("IRES") (and in certain circumstances, depending on the "status" of the holder, also to IRAP -the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (Agenzia delle Entrate) through Circular No. 47/E of 8 August 2003, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the "Fund") or a SICAV, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such results but a substitute tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "Collective Investment Fund Substitute Tax").

Where an Italian resident holder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a Decree of the Ministry of Economy and Finance (each an "Intermediary").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any
assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the imposta sostitutiva is applied and withheld by any entity paying interest to a holder.

**Non-Italian resident Noteholders**

Where the Noteholder is a non-Italian resident without a permanent establishment in Italy to which the Notes are connected, an exemption from the imposta sostitutiva applies provided that the non-Italian resident beneficial owner is either (i) resident, for tax purposes, in a country allows a satisfactory exchange of information with Italy; or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

The imposta sostitutiva will be applicable at the rate of 20 per cent. (or in any case at the reduced rate provided for by the applicable double tax treaty, if any) to interest, premium and other income paid to holders which are resident, for tax purposes, in countries which do not allow a satisfactory exchange of information with Italy.

Please note that according to the Law No. 244 of 24 December 2007 ("Budget Law 2008") a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information; and (ii) do not have a more favourable tax regime.

In order to ensure gross payment, non-Italian resident holders must be the beneficial owners of the payments of interest, premium or other income and (i) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM or with a non-Italian resident entity or company participating in a centralised securities management system which is in contact, via computer, with the Ministry of Economy and Finance; and (ii) file with the relevant depository, prior to or concurrently with the deposit of the Notes, a statement of the relevant holder, which remains valid until withdrawn or revoked, in which the holder declares to be eligible to benefit from the applicable exemption from imposta sostitutiva. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage, inter alia, the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree 12 December 2001.

**Atypical securities**

Interest payments relating to securities that are neither deemed to fall within the category of bonds (obbligazioni) or debentures similar to bonds (titoli similari alle obbligazioni) nor Certificates (as defined below) would be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are debt securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow any direct or indirect participation either in the management of the issuer or in the business in connection with which they have been issued, nor any control on such management.

In the case of securities issued by an Italian resident issuer, where the holder is (i) an Italian individual engaged in an entrepreneurial activity to which the securities are connected, (ii) an Italian company or a similar commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the securities are connected, (iv) an Italian commercial partnership, or (v) an Italian commercial private or public
institution, such withholding tax is a provisional withholding tax. In all other cases, the withholding tax is a final withholding tax.

**Capital Gains Tax**

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident holder of Notes is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such holder of Notes from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the holder of Notes or using funds provided by the holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the holder of Notes is not required to declare the capital gains realised in its annual tax return.
Any capital gains realised by a holder of Notes which is a Fund or a SICAV will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a holder of securities which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003, capital gains realised in respect of the Notes by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian-resident Noteholders from the sale, early redemption or redemption of Notes issued by an Italian resident Issuer and traded on regulated markets are not subject to the *imposta sostitutiva*.

Capital gains realised by non-Italian resident Noteholders from the sale, early redemption or redemption of Notes not transferred on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes issued by an Italian resident Issuer, not traded on regulated markets, are subject to the *imposta sostitutiva* at the current rate of 20 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Notes.

**Tax treatment of Certificates issued by an Italian issuer**

The following regime may apply to interest or premium deriving from securities that (i) do not qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and (ii) do not generate income from the investment of capital (*reddito di capitale*) pursuant to the Article 44 of Presidential Decree No. 917 of 22 December 1986 (the Italian Income Tax Consolidated Code or *IITCC*), but are deemed to produce other income (*redditi diversi*) for Italian tax purposes, pursuant to Article 67 (1)(c-quater and c-quinquies) of the IITCC. Securities falling within this category are referred to as "Certificates".

Pursuant to Article 67 of the IITCC and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity
to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 20 per cent. substitute tax \textit{(imposta sostitutiva)}. The recipient may opt for the three different taxation criteria, \textit{regime della dichiarazione}, \textit{risparmio amministrato} and \textit{risparmio gestito} described in the "Capital Gains Tax" paragraph above.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to \textit{imposta sostitutiva}, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a holder of Certificates which is a Fund or a SICAV will not be subject to \textit{imposta sostitutiva}, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Certificateholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Revenue Agency (\textit{Agenzia delle Entrate}) through Circular No. 47/E of 8 August 2003, capital gains realised in respect of the Certificates by Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

Capital gains realised by non-Italian resident holders are not subject to Italian taxation, provided that the Certificates (i) are transferred on regulated markets, or (ii) are held outside of Italy.

Capital gains realised by non-Italian resident holders, from the sale and redemption of Certificates issued by an Italian resident issuer not transferred on regulated markets are not subject to the \textit{imposta sostitutiva} provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, \textit{inter alia}, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of tax payer in its own country of residence.

Please note that, according to the Budget Law 2008, a Decree still to be issued should introduce a new "white list" replacing the current "black list" system, so as to identify those countries which (i) allow for a satisfactory exchange of information and (ii) do not have a more favourable tax regime.

If none of the conditions above are met, capital gains realised by non-Italian resident holders from the sale or redemption of Certificates issued by an Italian resident Issuer, not traded on regulated markets, are subject to the \textit{imposta sostitutiva} at the current rate of 20 per cent..

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Certificates are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Certificates are to be taxed only in the country of tax residence of the recipient, will not be subject to \textit{imposta sostitutiva} in Italy on any capital gains realised upon the sale or redemption of Certificates.
Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000;

(ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding €100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer tax

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of €168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

EU Savings Directive

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

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

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (the "Decree 84"). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Spain

The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base
Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective holders or beneficial owners of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Securities.

**Tax Treatment of Securities Issued by Entities Other Than Deutsche Bank AG, Sucursal en España**

**Spanish Withholding Tax**

Where Securities are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes and Certificates is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depository of the Notes and Certificates or intervenes as manager on the collection of any income under the Notes and Certificates (acting in such role, a "Relevant Financial Institution"), such Relevant Financial Institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes and Certificates.

The current withholding tax in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish resident individuals, or against Spanish final Corporate Income Tax liability, in the case of Spanish corporates, or against final Non-Residents Income Tax, in the case of Spanish permanent establishments of non-resident entities. However, holders of the Notes and Certificates who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a Spanish permanent establishment can benefit from a withholding tax exemption when the Notes and Certificates are admitted to trading on an organised stock exchange in an OECD state (the "OECD Exemption").

Similarly, when the Notes and Certificates (i) are represented in book-entry form and (ii) are admitted to trading on a Spanish secondary stock exchange, holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption (the "Domestic Exemption").

Additionally, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders who are Personal Income Taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption. Non-Spanish tax resident investors, acting without a permanent establishment in Spain, who hold the Securities through a Relevant Financial Institution, will be required to evidence their non-Spanish tax resident status by delivering (and renewing on an annual basis) a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which the relevant payment is made or becomes due.

Furthermore, any such Relevant Financial Institution may become obliged to comply with the formalities set out in Spanish tax regulations when intervening in the transfer or reimbursement of the Notes and Certificates.
Indirect Taxes

Whatever the nature and residence of the investor, the acquisition and transfer of the Securities will be exempt from indirect taxes in Spain, i.e. exempt from Transfer Tax and Stamp Duty and exempt from Value Added Tax.

Notes and Certificates

(i) Personal Income Tax - Individuals with tax residence in Spain

Withholding tax will apply at the applicable rate (currently 21 per cent.) in respect of interest payments made under the Notes and Certificates. In addition, income obtained upon transfer, redemption or repayment of the Notes and Certificates may also be subject to Personal Income Tax withholdings. Notwithstanding this, when the Notes (i) are represented in book-entry form, (ii) are admitted to trading on a Spanish secondary stock exchange and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

In any event, holders who are resident for tax purposes in Spain may credit any withholding tax suffered on income obtained under the Notes and Certificates against their final Personal Income Tax liability for the relevant fiscal year.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, may become obliged to comply with the formalities set out in the regulations developing the Law on Spanish Personal Income Tax when intervening in the transfer or repayment of the Notes and Certificates.

(ii) Corporate Income Tax - Legal Entities with tax residence in Spain

Any income arising from the Notes and Certificates is, as a general rule, subject to withholding tax at the applicable rate (currently 21 per cent.). However, in accordance with Section 59(s) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the OECD Exemption.

The Spanish Directorate General of Taxes (Dirección General de Tributos) issued a ruling dated 27 July 2004 in which it determined that securities, such as the Notes and Certificates, issued in Spain may benefit from the OECD Exemption if the relevant securities are both admitted to trading on an organised stock exchange in an OECD state and placed in an OECD State other than Spain. Where this requirement is not met, the Issuer will be required to make the corresponding withholdings.

Additionally, in accordance with Section 59(q) of regulations developing the Law on Corporate Income Tax, Spanish Corporate Income Taxpayers (which for the sake of clarity, include Spanish tax resident funds and Spanish tax resident pension funds) can also benefit from the Domestic Exemption.

Notwithstanding the above, amounts withheld (if any) may be credited by the relevant holders of Notes and Certificates against their final Corporate Income Tax liability.

Financial institutions (either resident in Spain or acting through a permanent establishment in Spain), acting as depositary of the Notes and Certificates or intervening as manager in the collection of any income under the Notes and Certificates, may become obliged to comply with the formalities set out in the
regulations developing the Law on Corporate Income Tax when intervening in the transfer or reimbursement of the Notes and Certificates.

(iii) Non-Resident Income Tax – Non-Resident Investors acting through a Permanent Establishment in Spain - Individuals and Legal Entities with no tax residence in Spain

Ownership of the Notes and Certificates by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes and Certificates form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes and Certificates are, generally, the same as those previously set out for Spanish Corporate Income Taxpayers. See “Corporate Income Tax - Legal Entities with tax residence in Spain”

(iv) Non-Resident Income Tax — Non-Spanish Tax Resident Investors not acting through a Permanent Establishment in Spain

Interest and other income deriving from the Notes and Certificates will be tax exempt in Spain and exempt from Spanish withholding tax when obtained by persons who are resident for tax purposes in a Member State of the European Union (other than Spain) or by a permanent establishment of such persons in another Member State of the European Union (other than Spain), provided that such income is not obtained through a country or territory regarded as a tax haven (pursuant to Royal Decree 1080/1991, of 5 July) and provided further that any such person provides the Issuer with a certificate of tax residence issued by the competent authorities of their jurisdiction of residence prior to the date on which any relevant payment is made or becomes due. Such certificate is valid for a one-year period.

Holders of Notes and Certificates who are resident for tax purposes in a jurisdiction which has ratified a Treaty for the avoidance of Double Taxation with Spain (“DTT”) will be subject to Non-Residents Income Tax and Spanish withholding tax on income obtained from the Notes and Certificates at the reduced rates (or subject to any exemption) set out in the DTT, if any. Such holders will have to evidence their tax residence by delivering to the Issuer, prior to the date on which any relevant payment is made or becomes due, a tax residence certificate within the meaning of the applicable DTT issued by the competent authorities of their jurisdiction of residence or, as the case may be, the equivalent document set out in the order which further develops the applicable DTT. Such certificate of tax residence is valid for a one-year period.

The Issuer will withhold from any interest payment and any income arising from the repayment of the Notes and Certificates at the general rate applicable from time to time, which is currently 21 per cent., or at the reduced rate set out in the applicable DTT, unless the application of a tax exemption is evidenced, as described above.

Notwithstanding the above, these holders will be tax exempt in Spain on any income arising from the transfer of the Notes and Certificates on a Spanish official secondary stock exchange, provided that they are resident in a jurisdiction which has ratified a DTT with Spain containing an exchange of information clause.

Portugal

Portuguese tax treatment for Portuguese Securities issued by Deutsche Bank AG acting through its Portuguese Branch and centralised in Interbolsa

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Portuguese Securities. The statements do not deal with other Portuguese tax aspects regarding such Portuguese Securities and relate only to the position of persons who are absolute beneficial owners of such Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. The holders
of such Portuguese Securities who are in any doubt as to their tax position should consult their own professional advisers.

**Income tax applicable to Certificateholders**

The following is a summary of the income tax treatment of certificates (certificados). Certificates issued under this Base Prospectus will either be qualifiable as "certificates" or as "debt securities" (valores mobiliários representativos de dívida) for the purposes of the Portuguese tax law. The Issuer expects to indicate in the applicable Final Terms whether the relevant Certificate qualify as "certificates" or "debt securities for legal purposes". Investors should note that this will be a mere indication and that such qualification will ultimately depend on the actual qualification of the relevant Certificate by the Portuguese Tax Authorities.

The positive difference, if any, between the minimum amount guaranteed and the subscription price of the certificates qualifies as investment income, which is subject to Personal Income Tax ("PIT") and Corporate Income Tax ("CIT") in Portugal and is therefore subject to withholding tax in Portugal (further details regarding the regime applicable in such circumstances are set out below). The relevant withholding, if applicable, to a given beneficial owner of certificates will be made by the Affiliate Member of Interbolsa (which may or not be the Issuer) through which such beneficial owner holds the certificates.

Any income arising from certificates that do not guarantee a minimum income to the certificateholders qualifies under Portuguese tax law as a capital gain and therefore no withholding tax applies.

**Personal Income Tax**

**Investment Income**

**Resident**

Investment income arising from certificates shall be withheld at the withholding rate of 16.5 per cent. as from the moment the corresponding amounts are made available to the individual resident in Portugal for tax purposes. This withholding tax has the nature of a payment on account of the final tax due by the holder of the certificates, who may be subject to tax at progressive rates of up to 46.5 per cent. An additional income tax rate of 2.5 per cent. will be payable on the part of such taxable income that exceeds EUR 153,300. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

**Non resident**

Investment income obtained by non-resident individuals is subject to withholding tax at a rate of 25 per cent., which is the final tax on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to individuals who are resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011. 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal that are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

**Corporate Income Tax**
Investment income

Resident

Investment income in respect of the certificates obtained by legal persons resident in Portugal for tax purposes and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, is included in the taxable income of such legal persons and is subject to progressive Corporate Income Tax rates. As such, a 25 per cent. tax rate will be applicable on taxable income, to which may be added a municipal surcharge ("derrama municipal") of up to 1.5 per cent. of such taxable income. A State Surcharge rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits between EUR 1,500,000 and EUR 10,000,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 10,000,000.

As a general rule, withholding tax at a rate of 16.5 per cent. applies on investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Non resident

Investment income obtained by non-resident legal persons is subject to withholding tax at a rate of 25 per cent. which is the final tax payable on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to individuals who are resident in the countries and territories included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011. 8 November 2011).Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply. Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the investment income) are met.

Notes

The following is a summary of the income tax treatment of debt securities (valores mobiliários representativos de dívida). Notes issued under this Base Prospectus will qualify as "debt securities" for the purposes of the Portuguese tax law. Certificates issued under this Base Prospectus will either be qualifiable as "certificates" (certificados) or as "debt securities" (valores mobiliários representativos de dívida) for the purposes of the Portuguese tax law. The Issuer expects to indicate in the applicable Final Terms whether the relevant Certificates qualify as "certificates" or "debt instruments" for legal purposes. Investors should note that this will be a mere indication and that such qualification will ultimately depend on the actual qualification of the relevant Certificate by the Portuguese Tax Authorities.

Notes

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising in respect of debt securities are designated as investment income for Portuguese tax purposes.
General tax regime applicable to debt securities

Interest and other types of investment income obtained from debt securities held by a Portuguese resident individual are subject to individual income tax. If payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 25 per cent., which is the final tax payable on that income unless the individual elects to include such income in his taxable income (income being subject to tax at progressive rates of up to 46.5 per cent.). In this case, an additional income tax rate of 2.5 per cent. will be payable on any part of such taxable income that exceeds EUR 153,300. Where an investor elects to include such investment income in his taxable income, the tax withheld is deemed to be a payment on account of the final tax due. Accrued interest qualifies as interest for tax purposes.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Interest and other investment income derived from debt securities obtained on such debt securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income is attributable, are included in the taxable income of such legal persons and are subject to progressive Corporate Income Tax rates. As such, a 25 per cent. tax rate will be applicable on taxable income, to which a municipal surcharge ("derrama municipal") of up to 1.5 per cent. of such taxable income may be added. A State Surcharge rate of 3 per cent. will be payable on the part of a corporate taxpayer's taxable profits between EUR 1,500,000 and EUR 10,000,000 and at a rate of 5 per cent. on the part of such taxable profits exceeding EUR 10,000,000.

As a general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, any amounts so withheld being deemed to be a payment on account of the final tax due. Financial institutions, pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is as follows:

Interest and other types of investment income obtained by non-resident beneficial owners (individuals or legal persons) without a Portuguese permanent establishment to which the income is attributable are subject to withholding tax at a rate of 25 per cent., which is the final tax payable on that income. A withholding tax rate of 30 per cent. applies in case of investment income payments to individuals who are resident in the countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order (Portaria) no. 292/2011. 8 November 2011). Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 30 per cent., unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

Under the tax treaties entered into by Portugal, which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the jurisdiction of residence of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or by way of a refund of the excess tax. The forms currently applicable for these purposes are (at the date of this Base Prospectus) available to download at www.portaldasfinancas.gov.pt.

The relevant withholding, if applicable, to a given beneficial owner of debt securities will be made by the Affiliate Member of Interbolsa (which may or may not be the Issuer) through which such beneficial owner holds the debt securities.
Special debt securities tax regime

Pursuant to Decree-Law no. 193/2005, of 7 November, as amended from time to time (hereinafter, 
"Decree-Law 193/2005"), investment income paid to holders of debt securities not resident in Portugal in 
respect of debt securities registered with a centralised system recognised by the Portuguese Securities' 
Code and complementary legislation (such as the Central de Valores Mobiliários, managed by Interbolsa) 
will be exempt from Portuguese income tax provided the following requirements are met.

For the above-mentioned tax exemption to apply, Decree-Law 193/2005 requires that (i) the holders of 
debt securities are not residents in the Portuguese territory (and do not have any registered or deemed 
permanent establishment therein to which interest is attributable); (ii) the holders of debt securities are not 
residents in the countries and territories included in the Portuguese “blacklist” (countries and territories 
listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, amended by Ministerial Order 
(Portaria) no. 292/2011, 8 November 2011), with the exception of central banks and governmental 
agencies located in those blacklisted jurisdictions; and (iii) where a holder of debt securities is a legal 
entity, not more than 20 per cent. of its share capital is held, whether directly or indirectly, by Portuguese 
residents.

For purposes of the exemption granted under Decree-Law 193/2005, the Portuguese Government has 
recognised both Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking, société anonyme 
(Clearstream) as entities managing an international clearing system.

1. Domestic cleared notes – held through a direct or indirect registered entity

Where non-resident holders of debt securities hold them through an account registered for the purposes of 
Decree Law 193/2005 as an exempt account, the exemption from Portuguese income tax available 
pursuant to Decree Law 193/2005 may be applied "upfront". To qualify for such "upfront" exemption, such 
non-resident holders must provide evidence of this non-resident status, to the direct registering entity 
(entity affiliated on the centralized system where the securities are integrated) prior to the payment date, 
as follows:

(i) if the holder of debt securities is a central bank, public institution, international body, credit or 
financial institution, a pension fund or an insurance company, with its head office in any OECD 
country or in a country with which the Republic of Portugal has entered into a double tax treaty, 
the holder of debt securities will be required to prove its non-resident status by providing: (a) its 
tax identification; or (b) a certificate issued by the entity responsible for its supervision or 
registration, confirming the legal existence of the holder of debt securities and its head office; or 
(c) if the holder of debt securities is a central bank, a public law entity taking part in the public 
administration (either central, regional or peripheral, indirect or autonomous of the relevant 
country), or an international body, a declaration of tax residence issued by the holder of debt 
securities itself, duly signed and authenticated; or (d) proof of non-residence pursuant to the terms 
of paragraph (iii) below;

(ii) if the holder of debt securities is an investment fund or other collective investment scheme 
domiciled in any OECD country or in a country with which the Republic of Portugal has entered 
into a double tax treaty, it shall make proof of its non-resident status by providing any of the 
following documents: (a) a declaration issued by the entity responsible for its supervision or 
registration or by the relevant tax authority, confirming its legal existence, domicile and law of 
incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iii) below;

(iii) other investors will be required to make proof of their non-resident status by way of: (a) a 
certificate of residence or equivalent document issued by the relevant tax authorities; (b) a 
document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a 
document specifically issued by an official entity which forms part of the public administration 
(either central, regional or peripheral, indirect or autonomous) of the relevant country. The holder 
of debt securities must provide an original or a certified copy of such documents and, as a rule, if 
such documents do not refer to a specific year and do not expire, they must have been issued 
within the three years prior to the relevant payment or maturity dates or, if issued after the relevant 
payment or maturity dates, within the following three months.
2. **Internationally cleared notes – held through an entity managing an international clearing system**

If the Notes are registered in an account with Euroclear or Clearstream and the management entity of such international clearing system undertakes not to provide registration services in respect of the debt securities to (i) Portuguese tax residents that do not benefit from either an exemption or waiver of Portuguese withholding tax, and (ii) non-resident entities for tax purposes, which do not benefit from the above Portuguese income tax exemption, the evidence required to benefit from the exemption must be provided prior to the payment date as follows:

(a) Through the presentation of a certificate, on a yearly basis, with the name of each beneficial owner, address, tax payer number (if applicable), the identity of the debt securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of certificate for exemption from Portuguese withholding tax on income from debt securities is available to download at www.portaldasfinancas.gov.pt; or

(b) alternatively, through a yearly declaration that states that the beneficial owners are exempt or not subject to withholding tax, accompanied by a disclosure list, on each coupon payment date, of each beneficial owner’s identification, with the name, address and taxpayer number (if applicable) of each beneficial owner, the identity of the debt securities, the quantity held and also the reference to the legislation supporting the exemption or the waiver of Portuguese withholding tax. The wording and contents of the form of statement for exemption from Portuguese withholding tax on income from debt securities, is available to download at www.portaldasfinancas.gov.pt.

The two documents referred to in (a) or (b) above shall be provided by the participants (i.e. the entities that operate in the international clearing system) to the direct registering entities (entity affiliated on the centralized system where the securities are integrated), through the international clearing system managing entity, and must take into account the total accounts under their management relating to each holder of debt securities that is tax exempt or benefits from the waiver of Portuguese withholding tax.

The international clearing system managing entity shall inform the direct registering entity (entity affiliated on the centralized system where the securities are integrated) of the income paid to each participant for each security payment.

If the conditions for the exemption to apply are met but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law no. 193/2005. The refund claim is to be submitted to the direct or indirect registering entity (entity that does not perform the role of direct registering entity but is a client of the latter and provides custody, register and portfolio management, or similar services) of the debt securities within 90 days from the date the withholding took place. A special tax form for these purposes is available to download at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances, or after the 90 day period set out above, is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines. The absence of evidence of non-residence in respect of any non-resident entity that benefits from the above mentioned tax exemption regime shall result in the loss of the tax exemption and consequent submission to the above applicable Portuguese general tax provisions.

**Implementation of the EU Savings Directive in Portugal**

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 payments 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-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

Under the Laws implementing the 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 is resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Laws will be subject to withholding tax at a rate of 35 per cent.

(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.

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 or to whom such Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the Securities.

(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 11 May 2007 on family estate management companies, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Securities.

An individual holder of Securities, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Securities, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Securities has opted for the application of a 10% 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.

An individual holder of Securities acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

**Net Wealth Taxation**

A corporate holder of Securities, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg wealth tax on such Securities, except if the holder of Securities is governed by the law of 11 May 2007 on family estate management companies, or by the law of 17 December 2010 on undertakings for collective investment, or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Securities.

**Other Taxes**

Neither the issuance nor the transfer 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, CBF, Monte Titoli, Interbolsa or Iberclear (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 each 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 belegended as set forth under “Transfer and Selling Restrictions”.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear, CBL and CBF

Euroclear, CBL and CBF each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, CBL and CBF provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, CBL and CBF also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear, CBL and CBF have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.
Euroclear, CBL and CBF customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, CBL and CBF is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

**Monte Titoli**

Monte Titoli S.p.A. is a company incorporated as a joint stock company (società per azioni) organised under the laws of Italy, with registered office at Via Piazza Affari 6, 20123 Milan, registered with the Companies' Register of Milan under registration number 03638780159, fiscal code and VAT registration number 03638780159. Monte Titoli operates as the only asset custody and administration company in Italy providing a centralised administration service for the holding and transfer of financial instruments held in dematerialised book-entry form.

Monte Titoli S.p.A. opens specific securities accounts in order to record the centralised financial instruments: (i) accounts are opened in the name of each issuer, each of which shall be subdivided into as many sub-accounts as the number of the issues of centralised financial instruments; and (ii) accounts are opened in the name of each intermediary – distinct own accounts and “third party” accounts – each of which shall be subdivided into sub-accounts for each type of centralised financial instrument. Securities held through Monte Titoli are freely transferable by way of book entry in the accounts registered on the settlement system of Monte Titoli. All such transfers must be carried out in accordance with the requirements of Italian Legislative Decree dated 24 February 1998, No. 58, (as amended and integrated by subsequent implementing provisions) and in accordance with the rules of Monte Titoli S.p.A. Any transfers failing to comply with such requirements shall be ineffective.

**Interbolsa**

Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("Interbolsa") manages the operation Central de Valores Mobiliários ("CVM"), a centralised securities system (sistema centralizado) in the Republic of Portugal. The CVM is composed of interconnected securities accounts, through which securities (and inherent rights) are created, held and transferred. This allows Interbolsa to control the amount of securities created, held and transferred.

In relation to each issue of securities, CVM comprises inter alia, (i) the issue account, opened by the issuer in the CVM and which reflects the full amount of securities issued; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect at all times, the aggregate principal amount of securities held in the individual securities accounts opened by holders of securities with each of the Affiliate Members of Interbolsa. Securities registered with interbolsa will be attributed an International Securities Identification Number (ISIN) code through Interbolsa's codification system and a CVM Code.

Title to the Securities passes upon registration in the records of an Affiliate Member of Interbolsa. Each person shown in the records of an Affiliate Member of Interbolsa as having an interest in Securities shall be treated as the holder of the principal amount of the Securities recorded.

The expression "Affiliate Member of Interbolsa" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of Securityholders and includes any depository banks appointed by: (i) Euroclear and CBL, for the purposes of holding accounts on behalf of Euroclear and CBL with Interbolsa; or (ii) other financial intermediaries that do not hold control accounts directly with Interbolsa, but which hold accounts with an Affiliate Member of Interbolsa, which in turn has an account with Interbolsa.

**Iberclear**

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("Iberclear") - whose commercial name is IBERCLEAR - is the Spanish Central Securities
Depository which is in charge of both the Register of Securities, held in book-entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex (the Latin American stock exchange denominated in Euros).

Spanish Listed Securities will be constituted as book-entry securities by virtue of their entry in the corresponding accounting book of Iberclear, pursuant to Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. The Issuer will prepare and deposit the relevant Final Terms in respect of the Spanish Listed Securities with the CNMV, Iberclear and the Spanish Paying Agent.

The holders of Spanish Listed Securities will be identified as such (on their own account or for the account of third parties) as appears from the accounting book maintained by Iberclear or the relevant member (entidad adherida) of Iberclear (each an "Iberclear Member"), as the case may be. Therefore, the title to the Spanish Listed Securities will be evidenced by book-entries and each person shown in the registries maintained by any relevant Iberclear Members as having an interest in the Book-Entry Securities shall be considered, by the Issuer and the Agents, as the holder of the principal amount of the Spanish Listed Securities.

An Iberclear Member may be any Securities dealer or broker that is a member of one or more of the Spanish stock exchanges and which has subscribed to the services rendered by Iberclear. Other entities may also acquire Iberclear Member status, including banks, savings banks (including the Spanish Confederation of Savings Banks (CECA)), official credit agencies and other securities dealers and brokers which are each eligible for membership pursuant to section 1 of the Annex to Order ECO/689/2003 of 27 March, approving the Iberclear Regulations.

**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 13 April 2012 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 only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and which takes delivery in the form of an interest in the Rule 144A Global Security, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. federal and state securities laws;

(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 AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF
THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY. TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

(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 form a part of the offering on the closing date (with respect to the original issuance of the Securities), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) within the United States to a QIB in compliance with Rule 144A which takes delivery in the form of an interest in the Rule 144A Global Security and (ii) in accordance with all applicable U.S. federal and state securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY
SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS 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.

(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, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

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

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("Regulation S Securities"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until forty days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part (the "Distribution Compliance Period"), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities (other than a sale pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.
Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Securities to QIBs pursuant to Rule 144A and each such purchaser of Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.$ 100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of section 13 or section 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

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 and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 100, or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor
to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

**United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in respect of Securities issued by Deutsche Bank AG, New York Branch and Deutsche Bank AG, Sydney Branch, (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by either Deutsche Bank AG, New York Branch or Deutsche Bank AG, Sydney Branch as Issuer;

(b) 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

(c) 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 (offre au public) in France in the period (i) beginning (A) when a prospectus in relation to those Securities has been approved by the Autorité des marchés financiers ("AMF"), on the date of such publication or (B) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Directive 2003/71/EC, on the date of notification of such approval to the AMF and (ii) ending at the latest on the date which is twelve months after the date of approval of such prospectus – all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF; or

(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
This Prospectus has not been submitted to the clearance procedure of the AMF.

**Italy**

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (investitori qualificati), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“Regulation No. 11971”); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must 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, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and

(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 or other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (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.*

**Japan**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Financial Instruments and Exchange Act”) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.
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 (except for Securities which are a 'structured product' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(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 in the Corporations Act 2001 of Australia (the "Corporations Act")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian securities exchange operated by ASX Limited ("ASX").

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that unless the applicable Final Terms (or a supplement to this Prospectus) otherwise provides, it:

(a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offer to purchase, the Securities in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive prospectus, supplement, advertisement or any other offering material relating to the Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee is at least A$500,000 (or its equivalent in any alternative currency but, in either case, disregarding moneys lent by the offeror or its associates);

(ii) the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(iii) the offer does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;

(iv) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act); and

(v) such action does not require any document to be lodged with ASIC or ASX.
Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the Issuer is an Australian ADI (as defined in the Corporations Act). As at the date of this Prospectus Deutsche Bank Aktiengesellschaft is an Australian ADI.

Portugal

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that regarding any offer or sale of Securities in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will procure that any distributor of Securities agrees that all laws and regulations in force in Portugal, including (without limitation) the Portuguese Securities Code (Código dos Valores Mobiliários), any regulations issued by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) including its Regulation 1/2009 on complex financial products (if applicable) and Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive will be complied with in respect of any placement or distribution of Securities, and other than in compliance with all such laws and regulations: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (oferta pública) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Securities have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement of Securities only (oferta particular); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed, the Prospectus, or any other offering material relating to the Securities, to the public in Portugal. Furthermore, (a) if the Securities are subject to a private placement addressed exclusively to qualified investors as defined, from time to time, in the relevant provisions of the Portuguese Securities Code (investidores qualificados), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code; (b) private placements addressed by companies open to public investment (sociedades abertas) or by issuers of securities listed on a regulated market shall be notified to the CMVM for statistics purposes.

Kingdom of Spain

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that unless it is specified in the applicable Final Terms that a non-exempt offer may be made in the Kingdom of Spain, the offering of the Securities has not been registered in compliance with the requirements of Law 24/1988, of 28 July, on the Spanish Securities Market (as amended from time to time), Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities (as amended from time to time) and any other regulation developing them which may be in force from time to time and accordingly, no Securities will be offered, sold, delivered, marketed nor may copies of this Prospectus or of any other document relating to the Securities be distributed in the Kingdom of Spain, except:

(a) to qualified investors (inversores cualificados), as defined in Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities. Individual and small and medium-sized enterprises domiciled in Spain which have requested to be considered as qualified investors must comply with the registration requirements set forth by Article 39 of Royal Decree 1310/2005, of 4 November, on admission to listing and on issues and public offers of securities; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 30bis of Law 24/1988, of 28 July, on the Spanish Securities Market.
Any offer, sale or delivery of the Securities or distribution of copies of this Prospectus or any other document relating to the Securities in the Kingdom of Spain under (a) or (b) above must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 24/1988, of 28 July, on the Spanish Securities Market.

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.

Sweden

Each Dealer has confirmed and agreed that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Securities or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (lag (1991:980) om handel med finansiella instrument).

The Netherlands

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (Wet op het financieel toezicht).

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"). Accordingly, the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Securities are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Securities pursuant to an offer under Section 275 of the Securities and Futures Act except:
(i) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act.

**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 the section entitled "Legal and Arbitration Proceedings" on pages 13-19 of the Registration Document, the Issuer is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Prospectus (including any document incorporated by reference herein).

Statement of no Material Adverse Change

There has been no material adverse change in the prospects of Deutsche Bank Aktiengesellschaft since 31 December 2011.

Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of the group since 31 December 2011.

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, Mergenthalerallee 61, 65760 Eschborn, Germany, the address of DTC is 55 Water Street, New York, NY 10041, the address of Monte Titoli is Monte Titoli S.p.A., Piazza degli Affari, 6, 20123 Milano, Italy, the address of Interbolsa is Interbolsa – Sociedade
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 2011 and 31 December 2010 (in German and each with an English translation thereof);

(c) the Dealer Agreement, the Agency Agreement, the Deed of Covenant, the Issuer Covenant, the Deed Poll and the forms of the Global Securities;

(d) a copy of this Prospectus;

(e) 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;

(f) 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

(g) 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 4 April 2012 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin), shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the Registration Document (English and German language versions); and
(b) the Financial Report of the Issuer as of 31 December 2010 (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.

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 32 – Risk Factors regarding Deutsche Bank: reference is made to pages 4 to 7 of the English language version and to pages 4 to 8 of the German language version of the Registration Document.

Page 53 – 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:

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(2) The following information is set forth in the Financial Report of the Issuer as of 31 December 2010:

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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
Taunusanlage 12
60325 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

In respect of Italian Securities

Deutsche Bank AG, Milan Branch
Via Santa Margherita, 4
Milan
Italy

In respect of Portuguese Securities

Deutsche Bank AG, Sucursal em Portugal
Rua Castilho 204
1250-069, Lisbon
Portugal

In respect of Spanish Securities

Deutsche Bank AG, Sucursal en España
Paseo De La Castellana, 16
28046 Madrid
Spain

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
Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany

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

Deutsche Bank Aktiengesellschaft
Zurich Branch
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P.O. Box 3604
8021 Zurich
Switzerland

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

Deutsche Bank Aktiengesellschaft
Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Deutsche Bank AG, Singapore Branch
One Raffles Quay
South Tower Level 17
Singapore 048583

Fiscal Agent & Paying Agent

In respect of German law governed Securities
Deutsche Bank Aktiengesellschaft
Grosse Gallusstrasse 10–14
60272 Frankfurt am Main
Germany

In respect of English law governed Securities
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

In respect of Italian Securities
Deutsche Bank S.p.A.
Piazza del Calendario, 3
20126 Milan
Italy

In respect of Portuguese Securities
Deutsche Bank AG, Sucursal em Portugal
Rua Castilho 204
1250-069, Lisbon
Portugal

In respect of Spanish Global Securities
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
L-1115 Luxembourg
Luxembourg

Paying Agent in Switzerland

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

Registrar and Paying Agent for DTC

Deutsche Bank Trust Company Americas
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60 Wall Street
MSNYC60-2710
New York, New York 10005
United States
Legal Advisers

as to English law

Allen & Overy LLP
One Bishops Square
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E1 6AD
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as to German law

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Haus am OpernTurm
Bockenheimer Landstraße 2
60306 Frankfurt am Main
Germany

as to Italian law

Allen & Overy LLP
Studio Legale Associato
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00186 Rome
Italy

as to Spanish law

Allen & Overy LLP
Pedro de Valdivia 10
28006 Madrid
Spain

as to Portuguese law

Vieira de Almeida & Associados - Sociedade de Advogados, R.L.
Avenida Duarte Pacheco, 26
1070-110 Lisbon
Portugal

ICM:13919141.27