



**FIRST SUPPLEMENT DATED 6 JULY 2018
TO THE BASE PROSPECTUS DATED 22 JUNE 2018**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 22 June 2018 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities, as amended (the "**Law**"), and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents incorporated by reference in the Prospectus.

The purpose of this Supplement is (i) to amend disclosure contained in the Prospectus and relating to the Issuer following the publication of a change of the credit rating regarding the Issuer by DBRS, Inc. on 4 July 2018, and (ii) to amend the formatting of the terms and conditions of the Securities.

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

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

Any investor who may wish to exercise any withdrawal right arising pursuant to Article 13 paragraph 2 of the Law as a result of the publication of this Supplement must exercise that right on or before 10 July 2018.

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

Table of Contents

- A. Ratings 3
 - I. SUMMARY 3
 - II. RISK FACTORS 4
- B. Other amendments made to the Prospectus..... 5

A. Ratings

As of the publication date of this Supplement, following a change of the credit rating regarding the Issuer by DBRS, Inc. ("**DBRS**"), on 4 July 2018 the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term senior debt:	A (low) (Under Review - Negative)
	Short-term senior debt:	R-1 (low) (stable)

Accordingly, the Prospectus shall be amended as follows:

I. SUMMARY

The table at the end of the section "Issuer Ratings" on page 13 of the Prospectus in the SUMMARY Element B.17 ("Credit ratings of the Issuer and the Securities") shall be replaced by the following:

"

Moody's	Long-term non-preferred senior debt:	Baa2 (negative)
	Short-term senior debt:	P-2
S&P	Long-term non-preferred senior debt:	BBB-
	Short-term senior debt:	A-2
Fitch	Long-term non-preferred senior debt:	BBB+
	Short-term senior debt:	F2
DBRS	Long-term senior debt:	A (low) (Under Review - Negative)
	Short-term senior debt:	R-1 (low) (stable)

"

II. RISK FACTORS

The information on ratings by DBRS in the section "Risk Factors in respect of the Issuer" on pages 43 and 44 of the Prospectus shall be replaced by the following:

"DBRS

Long-term senior debt: A (low) (Under Review - Negative)

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

DBRS defines:

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

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

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

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

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

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

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

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates

that the outcome of the rating affected by the revision is uncertain. Using "Under Review - Positive" or "Under Review - Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter."

B. Other amendments made to the Prospectus

The Issuer intends to amend the formatting of the terms and conditions of the Securities. With the exception of these formatting changes, no further amendments shall be made to the terms and conditions of the Securities.

Accordingly, the Prospectus shall be amended as follows:

The sections "Terms and Conditions – English Language Version" commencing on page 125 of the Prospectus, "Terms and Conditions – German Language Version" commencing on page 337 of the Prospectus and "Annexes to the Terms and Conditions" commencing on page 581 of the Prospectus shall be replaced by the following:

"TERMS AND CONDITIONS – ENGLISH LANGUAGE VERSION

Introduction

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

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

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

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

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

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

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

IN CASE OF ENGLISH LAW SECURITIES FOLLOWING THE APPLIES: The Securityholders [and] [,] [Couponholders] [and] [Receptholders] are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 22 June 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

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

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

IN CASE OF PARTLY-PAID SECURITIES FOLLOWING THE APPLIES: These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:¹



§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account

or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

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

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

- (3) *Temporary Global Security – Exchange.*
- (a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")]. Definitive securities and interest coupons will not be issued.
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). [**In case of Securities other than Zero Coupon Securities the following applies:** Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.] A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

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

- (3) *Temporary Global Security – Exchange.*
- (a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a [**in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")] [**in case of Global Securities in CGN form**

IS
EXCHANGEABLE
FOR DEFINITIVE
SECURITIES ON
REQUEST OR IN
THE EVENT OF AN
EXCHANGE
EVENT; (II)
ENGLISH LAW
SECURITIES; AND
(III) TEFRA D IS
APPLICABLE, THE
FOLLOWING
APPLIES:

the following applies: common depository (the "**Common Depository**") for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
- (c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
- (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities [in the Specified Denomination[s]] in definitive form ("**Definitive Securities**") [with coupons ("**Coupons**") [,] [and] [receipts ("**Receipts**")] [and] [talons ("**Talons**")] attached] upon [in case of exchangeable on request the following applies: not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security] [if Exchange Event provisions are applicable the following applies: only upon the occurrence of an Exchange Event]. For these purposes, "**Exchange Event**" means that (i) [In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: an Event of Default (as defined in § 9) has occurred and is continuing, (ii)] the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or [(ii)][(iii)] the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [12] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF (3)
 SECURITIES WHICH ARE (I)
 INITIALLY REPRESENTED BY
 A TEMPORARY GLOBAL
 SECURITY EXCHANGEABLE
 IN WHOLE OR IN PART FOR
 DEFINITIVE SECURITIES; (II)
 ENGLISH LAW SECURITIES; AND
 (III) TEFRA D IS APPLICABLE, THE
 FOLLOWING APPLIES:

Temporary Global Security – Exchange. The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination[s] in definitive form ("**Definitive Securities**") [with attached interest coupons ("**Coupons**") [and receipts ("**Receipts**")]]. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

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

(4) *Clearing System.* [If the Securities are on issue represented by a Permanent Global Security the following applies: The] [If the Securities are initially represented by a Temporary Global Security the following applies: Each] Global Security will be kept in custody by or on behalf of a Clearing System until [if the Securities are initially represented by a Temporary Global Security the following applies: , in case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")⁴ [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**") [and] [specify other Clearing System] and any successor in such capacity.

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any [(common) depository] [(common) safekeeper] for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal

⁴ As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.]

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.]

IN CASE OF
SECURITIES KEPT
IN CUSTODY ON
BEHALF OF THE
ICSDS THE
FOLLOWING
APPLIES:

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

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

- (5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies:** means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited] **[in case of English law Securities the following applies:** means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above].

IN CASE OF
GLOBAL
SECURITIES IN
NGN FORM THE
FOLLOWING
APPLIES:

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

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

- [(7)] *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities [and any Definitive Securities] **[in case of Securities issued with Coupons the following applies:** and the Coupons] **[in case of Securities issued with Receipts the following applies:** and Receipts] appertaining thereto]. References herein to "Terms and Conditions" or

"Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.]

**§ 2
STATUS**

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

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.
- (2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "KWG") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

- (3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.
- (2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the

**LIABILITIES
FORMAT IS
APPLICABLE THE
FOLLOWING
APPLIES:**

Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

(3) In accordance with §10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED AS
PREFERRED AND
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:**

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to the another entity, the amendment of the Conditions or a cancellation of the Securities.

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED IN
THE FINAL TERMS
(OR PRICING
SUPPLEMENT IN
THE CASE OF
EXEMPT
SECURITIES) AS
STATUTORY AND
WHERE ELIGIBLE**

(1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

(2) No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time

LIABILITIES
FORMAT IS
APPLICABLE THE
FOLLOWING
APPLIES:

securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED IN
THE FINAL TERMS
(OR PRICING
SUPPLEMENT IN
THE CASE OF
EXEMPT
SECURITIES) AS
STATUTORY AND
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

[(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

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

(2) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities. The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

(1) The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.

(2) The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*, "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured,

unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

- (3) Claims under the Securities rank *pari passu* with claims against the Issuer under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "CRR").
- (4) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.
- (6) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Conditions or a cancellation of the Securities.

IN CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3 INTEREST

[In case of Securities issued by Deutsche Bank AG, London Branch which may be redeemed for value which is less than par the following applies:

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.]

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

IN CASE STEP-UP/STEP-DOWN IS NOT APPLICABLE THE FOLLOWING APPLIES:

- (a) Each Security bears interest **[in case of Partly-paid Securities the following applies:⁵ on the amount paid up] from (and including) [Interest Commencement Date] (the [in case of Subordinated Notes the following applies: "Issue Date" or the] "Interest Commencement Date") at [the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each**

⁵ Only applicable in case of Exempt Securities.

IN CASE STEP-UP/STEP-DOWN IS APPLICABLE, THE FOLLOWING APPLIES:

Interest Period] *per annum* ([the] [each a] "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

- (a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**⁶ on the amount paid up] from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies: "Issue Date"** or the] "**Interest Commencement Date**") at a rate of:

[●] per cent. per annum from and including the Interest Commencement Date to but excluding [date];

[[●] per cent. per annum from and including [date] to but excluding [date];]⁷

[●] per cent. per annum from and including [date] to but excluding the Maturity Date;

(each a "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

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

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

⁶ Only applicable in case of Exempt Securities.

⁷ Further period(s) to be inserted as required.

postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be brought forward to the immediately preceding Business Day **[in case of the Preceding Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be brought forward to the immediately preceding Business Day].

IF THE TERM "BUSINESS DAY" IS USED IN THE CONDITIONS THE FOLLOWING APPLIES:

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

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies:], commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1))] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date"). [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)] [in case of English law Securities the following applies: earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § [12], at the Rate of Interest [applicable in respect of the last occurring Interest Period]].**

(4) *Interest Amount.*

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[such Interest Payment Date] [the Interest Period End Final Date in respect of such Interest Period], will amount to [Fixed Coupon Amount] (the "Fixed Coupon Amount") per [in case of**

APPLIES:

German law Securities the following applies: Security [in case of **English law Securities the following applies: Calculation Amount**] [if there are any **Broken Amounts the following applies:** provided that the amount of interest payable on [[**Interest Payment Date for Initial Broken Interest Amount**] will amount to [**Initial Broken Interest Amount**] [and the amount of interest payable on] [**Interest Payment Date for Final Broken Interest Amount**] will amount to [**Final Broken Interest Amount**] per [in case of **German law Securities the following applies: Security**] [in case of **English law Securities the following applies: Calculation Amount**].

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of [if the **Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination]** [in case of **English law Securities the following applies: the Calculation Amount**] [if the **Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities] [in case of **English law Securities represented by Definitive Securities the following applies:** the Calculation Amount] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the **Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination]** [in case of **English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the **Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of **English law Securities represented by Definitive Securities the following applies:** the Calculation Amount] and rounding the resultant figure to the nearest [in case of a **Specified Currency other than Japanese Yen the following applies: sub-unit**] [in case of **Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a [in case of a **Specified Currency other than Japanese Yen the following applies: sub-unit**] [in case of **Japanese Yen the following applies:** unit] being rounded upwards or otherwise in accordance with applicable market convention [in case of **English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

The amount of interest payable in respect of [if the **Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination]** [in case of **English law Securities the following applies: the Calculation Amount**] [if the **Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities] [in case of **English law Securities represented by Definitive Securities the following applies:** the Calculation Amount] for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to [if the **Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies: the Specified Denomination]** [in the case of **English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the **Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of **English law Securities represented by Definitive Securities the following applies:** the Calculation Amount], and rounding the resultant figure to the nearest [in case of a **Specified Currency other than Japanese Yen the following applies: sub-unit**] [in case of

Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards or otherwise in accordance with applicable market convention [in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].

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

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

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

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

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

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

"**Determination Period Date**" means each [●].

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

IN CASE OF
ACTUAL/365
(FIXED) THE

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

FOLLOWING APPLIES:

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

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

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (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 CASE OF ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3 INTEREST

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

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5(1), § 5[(6)], § 7(3) [**In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** or upon its becoming due and repayable as provided in § 9] is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:
- (a) the date on which all amounts due in respect of such Security have been paid; and
 - (b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § [12].

§ 4 PAYMENTS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of [**in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)] [interest] on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

IN CASE OF
ENGLISH LAW
SECURITIES

- (1) [(a)] *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in

REPRESENTED BY
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities or the Securities are Credit Linked Instalment Securities the following applies: Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal] **[in case of Credit Linked Instalment Securities the following applies:** other than payments of instalment of principal] in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

[in case of Instalment Securities the following applies: *Payment of Instalments of Principal.* Payments of instalments of principal in respect of Definitive Securities **[if the Securities are not Credit Linked Securities the following applies:** other than the final instalment] shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). **[If the Securities are not Credit Linked Securities the following applies:** Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States.] Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.]

IN CASE OF
ENGLISH LAW
SECURITIES
OTHER THAN
ZERO COUPON
SECURITIES THE
FOLLOWING
APPLIES:

- (b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

- (c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which the amount of any missing unmatured Coupons (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final

redemption. If the Securities are issued with a maturity date and an interest rate[s] such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.]

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency (which, in case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such currency.]

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

- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF
ENGLISH LAW
SECURITIES
REPRESENTED BY
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

- (4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF
SECURITIES FOR
WHICH PRINCIPAL
AND/OR INTEREST
IS PAYABLE IN
U.S. DOLLARS
THE FOLLOWING
APPLIES:

- Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:
- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to **[in case of Securities other than Zero Coupon Notes the following applies: further]** interest or other payment in respect of such delay.

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

- (6) *References to Principal [in case of Securities other than Zero Coupon Notes the following applies: and Interest].* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the**

following applies: the Call Redemption Amount,] **[if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,] and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes which are not Zero Coupon Notes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee] shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,] which may be payable under § 7.]

IN CASE OF GERMAN LAW SECURITIES FOLLOWING THE APPLIES:

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

**§ 5
REDEMPTION**

IN CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES FOLLOWING THE APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each **[in case of German law Securities the following applies: Security]** **[in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount] shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]⁸ [in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]** (the "Maturity Date"). The "Redemption Amount" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount] **[in case of English law Securities the following applies:** such principal amount of Securities shall be equal to the Calculation Amount] **[in case of Zero Coupon Securities which are redeemed above par the following applies: [●]].**

IN CASE OF INSTALMENT SECURITIES FOLLOWING THE APPLIES:

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

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

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem all or some only of the Securities then outstanding on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below **[in case of Securities other than Zero Coupon Notes the**

⁸ Applicable in case of unadjusted Interest Periods.

(ISSUER CALL)
THE FOLLOWING
APPLIES:

following applies: together with accrued interest, if any,] to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to [at least **[Minimum Redemption Amount] [Higher Redemption Amount].]**

Call Redemption Date[s] Call Redemption Amount[s]

[Call Redemption Date[s]] [Call Redemption Amount[s]]

[_____]

[_____]

[_____]

[_____]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.]

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

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

[In case of German law Securities the following applies:

- (c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.]

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

- (c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than [30] [●] days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § [12] not less than [14] [●] days prior to the date fixed for redemption.]

IN CASE OF
 SECURITIES
 OTHER THAN
 SUBORDINATED
 SECURITIES
 SUBJECT TO
 EARLY
 REDEMPTION AT
 THE OPTION OF A
 SECURITYHOL-
 DER (INVESTOR
 PUT) THE
 FOLLOWING
 APPLIES:

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

- (a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below [**in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,] to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[_____]	[_____]
[_____]	[_____]

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

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

[In case of German law Securities the following applies:

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

[In case of English law Securities the following applies:

- (b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in

which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depository for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9].

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

[(4)] *Early Redemption for Regulatory Reasons.* The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than [30][●] and not more than [60][●] days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § [12]. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

**IN CASE
REDEMPTION FOR
ILLEGALITY IS
APPLICABLE, THE
FOLLOWING
APPLIES:**

[(5)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § [12] (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together (if applicable) with interest accrued to (but excluding) the date of redemption].

[(6)] *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security] **[in case of English law**

Securities the following applies: of each principal amount of Securities equal to the Calculation Amount] (the "**Early Redemption Amount**") shall be equal to [its principal amount [plus accrued interest]⁹] [the Redemption Amount] [[●] per cent. of the Specified Denomination] [the fair market value] [(plus accrued but unpaid interest)]¹⁰ [the Amortised Face Amount] [less Early Redemption Unwind Costs]. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means [specified amount] [in case of "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each [in case of **German law Securities the following applies:** Security] [in case of **English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount].]

[In case Zero Coupon Securities the following applies: "**Amortised Face Amount**" means the product of (i) the [in case of **German law Securities the following applies:** Specified Denomination] [in case of **English law Securities the following applies:** Calculation Amount] and (ii) the result of the following formula:

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

where:

"**RP**" means [**Reference Price expressed as a percentage**]; and

"**AY**" means [**Amortisation Yield expressed as a decimal**]; and

"**y**" is [a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) [**Issue Date of the first Tranche of the Securities**] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360].

§ 6 AGENTS

- (1) *Appointment.* The Fiscal Agent [,] [and] the Paying Agent[s] [and the Calculation Agent]¹¹ (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft

⁹ Not applicable in case of Zero Coupon Notes.

¹⁰ Not applicable in case of Zero Coupon Notes.

¹¹ In case of English law Securities a Calculation agent will always be appointed.

Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany] [●]]

[in case of English law Securities the following applies:

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

(the "**Fiscal Agent**")

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

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

[in case of Securities listed on the SIX Swiss Exchange the following applies:

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")]

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

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

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] [the] [any] Paying Agent] or the Calculation Agent] and to appoint another fiscal agent or another or additional paying agents [or another calculation agent]. The Issuer shall at all times maintain (a) a fiscal agent [in case of Securities admitted to

trading on a regulated market the following applies: [.] [and] (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [.] [and] [(c)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States] **[in case a Calculation Agent is to be appointed the following applies: and [(d)]** a calculation agent]. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § [12].

- (3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder [.] [or] [Couponholder] [or] [Receiptholder].

§ 7 TAXATION

<p>IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:</p>	<p>All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("FATCA") or pursuant to any law implementing an intergovernmental approach to FATCA).</p>
---	--

<p>IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:</p>	<p>(1) <i>Withholding Taxes and Additional Amounts.</i> All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("Withholding Taxes") by or on behalf of Germany [if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies: or [the United Kingdom] [the United States] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies: (the "Relevant Jurisdiction")] [if the Securities are issued by a branch of the Issuer the following applies: (the "Relevant Jurisdictions")] or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.</p>
--	--

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies: and interest]] [in case of Subordinated Securities other than Zero Coupon Notes the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts] as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been

receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies: of principal] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies: or interest]** made by it; or
- (b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied];** or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction]** in which Withholding Taxes are imposed or levied]; or
- (d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or
- (e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or
- (g) would not be payable if the Securities had been kept in safe custody

with, and the payments had been collected by, a banking institution; or

- (h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies: of principal] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies: or interest]** becomes due, or is duly provided for and notice thereof is published in accordance with § [12], whichever occurs later[.] [; or]

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

- (i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or
- (k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.]

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

- (i) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or
- (j) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to

permit the interest paid to such person to constitute portfolio interest; or

- (k) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.]
- (2) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.
- (3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: a Relevant Jurisdiction]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies: principal or] interest** in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies: with the prior approval of the competent supervisory authority,**] redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies: together with interest accrued to the date fixed for redemption] [in case of Subordinated Securities the following applies: provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date].** No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.
- (4) *Notice.* Notice of redemption shall be given in accordance with § [12]. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.
- (5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.
- (6) *Interpretation.* In this § 7:
- "Relevant Date"** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly

given to the Securityholders by the Issuer in accordance with § [12].]

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

- (7) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany [**if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or [the United Kingdom] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [**country in which any other issuing branch is located**]] or the United States of America (each, a "**Relevant Tax Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal [**in case of Securities other than Zero Coupon Notes the following applies:** and interest, as the case may be,] as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:
- (a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
 - (b) any tax, assessment or other governmental charge that would not have been imposed but for:
 - (i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or
 - (ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or
 - (c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
 - (d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or
 - (e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or
 - (f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation

and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

(g) any combination of sub-paragraphs (a) to (f) above.

(8) *FATCA in Respect of the Guarantee.* Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

§ 8
PRESENTATION PERIOD

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

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in case of principal) [**in case of Securities other than Zero Coupon Notes the following applies:** and five years (in case of interest)] after the Relevant Date therefor.

(2) *Replacement.* Should any Security[,] [or] [Coupon] [,] [or] [Receipt] [or Talon] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities [,] [or] [Coupons] [,] [or] [Receipts] [or Talons] must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § [12].

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

**§ [9]
EVENTS OF DEFAULT**

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:**

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(6)]) **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date of repayment], in the event that any of the following events occurs:
- (a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails to pay principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest] **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount] within 30 days of the relevant due date; or
 - (b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or [the country where such branch is located] **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor].

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

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

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

§ 9

RESOLUTION MEASURES

IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS
APPLICABLE, THE
FOLLOWING
APPLIES:

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:
- (a) write down, including write down to zero, the claims for payment of the principal amount [**in case of Securities other than Zero Coupon Securities the following applies:**, the interest amount] or any other amount in respect of the Securities;
 - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,
- (each, a "**Resolution Measure**").
- (2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]

SUBSTITUTION OF THE ISSUER

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal [**in case of Securities other than Zero Coupon Notes, the following applies:** or of interest] on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:
- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
 - (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all

amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; [and]

- (c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis] in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities[.]; and[.]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § [9] is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities the following applies:

- (d) the applicability of resolution measures described in § 2(6) is ensured; and
- (e) all required approvals have been granted by the competent supervisory authority.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be given in accordance with § [12].

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

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

- [(a)] in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § [10] and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied] shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[; and][●]

IN CASE OF UN-SUBORDINATED SECURITIES

- [(b)] in § 9(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § [10] shall be deemed to have been included in addition to

WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

the reference to the Substitute Debtor.

§ [11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders [,] [or] [the Couponholders] [or] [the Receiptholders], issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:,** subject to the prior approval of the competent authority, if legally required] **[In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]

NOTICES

IF PUBLICATION
IS SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- [(1) *Publication.*] **[If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all] **[If "Notification to Clearing System" is not applicable the following applies:** All] notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the [Financial Times in London] **[other applicable newspaper]**]. Any notice so given will be deemed to have been validly given on the [third] [●] day [following the day] of its publication (or, if published more than once, on the [third] [●] day [following the day] of the first such publication).

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

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).]

IN CASE OF

- [(2) *Notification to Clearing System.* **[If the Securities may be exchanged for**

NOTIFICATION TO
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:

Definitive Securities the following applies: Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety [on behalf of] [by] the relevant Clearing System, the] **[If the Securities may not be exchanged for Definitive Securities the following applies:** The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Securityholders on [the day on which] [the [seventh] [●]day after] the said notice was given to the relevant Clearing System.

IN CASE OF
NOTIFICATION BY
SECURITY-
HOLDERS
THROUGH THE
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:

[(3)] *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.]

IN CASE OF
NOTIFICATION BY
SECURITY-
HOLDERS
THROUGH
WRITTEN NOTICE
TO ISSUER THE
FOLLOWING
APPLIES:

[(3)] *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by [hand] [or] [mail] **[other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner].

For the purposes hereof:

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

§ [13]

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF
ENGLISH
SECURITIES
FOLLOWING
APPLIES:

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

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:]**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*) **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:]**, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:]**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]**.

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

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●]**.

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

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [15](3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

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

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

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

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

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

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

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

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

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities[, the Coupons] [, the Receipts] or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities [or] [,] [the Coupons] [or the Receipts] or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each

case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting [, and on all] [Couponholders] [and] Receiptholders].

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

- (a) any modification (except as mentioned above) of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

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

§ [15]

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

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

§ [15]

GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

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

- (1) *Governing Law.* The Deed of Covenant, the Securities [,] [and] [the Coupons] [and the Receipts] and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to Jurisdiction.*
 - (i) Subject to § [15](2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities [and] [,] [the Coupons] [and] [the Receipts], including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders [,] [or] [Couponholders] [or Receipholders] in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (ii) For the purposes of this § [15](2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (iii) To the extent allowed by law, the Securityholders [,] [and] [the Couponholders] [and the Receipholders] may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.
- (3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]

LANGUAGE

**IF THE
CONDITIONS ARE
TO BE IN THE
GERMAN
LANGUAGE WITH
AN ENGLISH
LANGUAGE
TRANSLATION
THE FOLLOWING**

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

APPLIES:¹²

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE WITH
A GERMAN
LANGUAGE
TRANSLATION
THE FOLLOWING
APPLIES:¹³**

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

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE ONLY
THE FOLLOWING
APPLIES:**

These Conditions are written in the English language only.

¹² Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

¹³ Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Notes (Option II)

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

IN CASE OF ENGLISH LAW SECURITIES FOLLOWING APPLIES: The Securityholders [and] [,] [Couponholders] [and] [Receptholders] are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 22 June 2017 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

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

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

IN CASE OF PARTLY-PAID SECURITIES FOLLOWING APPLIES: These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:¹



§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account

or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

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

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

- (3) *Temporary Global Security – Exchange.*
- (a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")]. Definitive securities and interest coupons will not be issued.
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

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

- (3) *Temporary Global Security – Exchange.*
- (a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a [**in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")] [**in case of Global Securities in CGN form the following applies:** common depository (the "**Common Depository**")] for the Clearing Systems. Whilst any Security is

FOR DEFINITIVE
SECURITIES ON
REQUEST OR IN
THE EVENT OF AN
EXCHANGE
EVENT; (II)
ENGLISH LAW
SECURITIES; AND
(III) TEFRA D IS
APPLICABLE, THE
FOLLOWING
APPLIES:

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

- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
- (c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
- (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities [in the Specified Denomination[s]] in definitive form ("**Definitive Securities**") [with coupons ("**Coupons**") [,] [and] [receipts ("**Receipts**")]] [and] [talons ("**Talons**")]] attached] upon [in case of exchangeable on request the following applies: not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security] [if Exchange Event provisions are applicable the following applies: only upon the occurrence of an Exchange Event]. For these purposes, "**Exchange Event**" means that (i) [In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: an Event of Default (as defined in § 9) has occurred and is continuing, (ii)] the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or [(ii)][(iii)] the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [12] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF (3)
 SECURITIES (I)
 WHICH ARE (I)
 INITIALLY
 REPRESENTED BY
 A TEMPORARY
 GLOBAL
 SECURITY
 EXCHANGEABLE
 IN WHOLE OR IN
 PART FOR
 DEFINITIVE SECURITIES; (II)
 ENGLISH LAW
 SECURITIES; AND
 (III) TEFRA D IS
 APPLICABLE, THE
 FOLLOWING
 APPLIES:

Temporary Global Security – Exchange. The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination[s] in definitive form ("**Definitive Securities**") [with attached interest coupons ("**Coupons**") [and receipts ("**Receipts**")]]. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities [[and] [,] Coupons] [[and] Receipts] shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

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

(4) *Clearing System.* [If the Securities are on issue represented by a Permanent Global Security the following applies: The] [If the Securities are initially represented by a Temporary Global Security the following applies: Each] Global Security will be kept in custody by or on behalf of a Clearing System until [if the Securities are initially represented by a Temporary Global Security the following applies: , in case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. "Clearing System" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")⁴ [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [,] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**") [and] [specify other Clearing System] and any successor in such capacity.

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

⁴ As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.]

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.]

IN CASE OF
SECURITIES KEPT
IN CUSTODY ON
BEHALF OF THE
ICSDS THE
FOLLOWING
APPLIES:

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

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

- (5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies:** means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited] **[in case of English law Securities the following applies:** means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above].

IN CASE OF
GLOBAL
SECURITIES IN
NGN FORM THE
FOLLOWING
APPLIES:

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

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

- [(7)] *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities [and any Definitive Securities] **[in case of Securities issued with Coupons the following applies:** and the Coupons] **[in case of Securities issued with Receipts the following applies:** and Receipts] appertaining thereto]. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the

Securities. [In case of Securities issued with Coupons the following applies: References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.]

§ 2 STATUS

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

IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED AS
NON-PREFERRED
THE FOLLOWING
APPLIES:

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.
- (2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "KWG") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.
- (3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED AS
PREFERRED AND
WHERE ELIGIBLE
LIABILITIES

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.
- (2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or

FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

- (3) In accordance with §10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.
- (2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to the another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).

FORMAT IS
APPLICABLE THE
FOLLOWING
APPLIES:

- (2) No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED IN
THE FINAL TERMS
(OR PRICING
SUPPLEMENT IN
THE CASE OF
EXEMPT
SECURITIES) AS
STATUTORY AND
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

- [(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

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

- (2) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities. The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

- (1) The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.
- (2) The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated

non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "KWG") (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*, "InsO") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured, unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

- (3) Claims under the Securities rank *pari passu* with claims against the Issuer under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "CRR").
- (4) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.
- (6) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Conditions or a cancellation of the Securities.

§ 3 INTEREST

[In case of Securities issued by Deutsche Bank AG, London Branch which may be redeemed for value which is less than par the following applies:

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.]

- (1) *Interest.* Each Security bears interest **[in case of Partly-paid Securities the following applies:⁵ on the amount paid up]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies: "Issue Date"** or the **"Interest Commencement Date"**) calculated as provided below **[in case of TARN Securities including a cap the following**

⁵ Only applicable in case of Exempt Securities.

applies: , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)]. Interest will accrue in respect of each Interest Period.

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

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

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

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**") **[in each year] [if there is more than one Interest Payment Date the following applies:** commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1)) **[the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date")]. [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable

after the Interest Period End Final Date for such period.]

- (3) *Interest Amount.* The amount of interest (each an "Interest Amount") payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] for an Interest Period shall be an amount equal to the product of (a) [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount], (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards [in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount]. [in case of TARN Securities including a cap the following applies: If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.] [in case of TARN Securities without a cap the following applies: The Interest Amount will not be reduced if the Target Interest is reached or exceeded.] [in case of English law Securities represented by Definitive Securities the following applies: Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.]

- (4) *Rate of Interest.* [Subject to paragraph [(5) below]] below, t] [T]he rate of interest (the "Rate of Interest") [if there is a different rate for the first Interest Period insert: for the first Interest Period shall be [●] and for each subsequent Interest Period the Rate of Interest shall be] [if there is no different rate for the first Interest Period insert: for each Interest Period shall be]

IN CASE OF BASIC
FLOATING RATE
SECURITIES THE
FOLLOWING
APPLIES:

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

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the

Interest Commencement Date (including) to the first [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

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

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

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

- (a) in case of the first [and] [,] [second] [and] [,] [third] [and] [fourth] Interest Period, [fixed interest rate] per cent. *per annum*; and
- (b) in respect of each [in case of Securities with a fixed initial interest rate the following applies: subsequent] Interest Period, the product of (i) [fixed interest rate expressed in per cent. *per annum*] [the Reference Rate [plus] [minus] [+] [-] [●] per cent. *per annum* (the "Margin")]] and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded [to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)].

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

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

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

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

IF MINIMUM
AND/OR MAXIMUM
RATE OF
INTEREST IS
APPLICABLE, THE
FOLLOWING
APPLIES:

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

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

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

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

[(7)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § [12] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the [fourth Business Day] **[other time period]** thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § [12].

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

[(9)] *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default

rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)] **[in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § [12] at the Rate of Interest [applicable in respect of the last occurring Interest Period]].

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

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

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

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

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

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

"**Determination Period Date**" means each [●].

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

IN CASE OF

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

ACTUAL/365
(FIXED) THE
FOLLOWING
APPLIES:

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

IN CASE OF
ACTUAL/360 THE
FOLLOWING
APPLIES:

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

Accrual Period falls;

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (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.

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

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

**IN CASE OF
SCREEN RATE
DETERMINATION
THE FOLLOWING
APPLIES:**

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

"Designated Maturity" means [●].]

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

The **"Reference Rate"** is

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

[In case of Participation Securities the following applies: [+] [-] [●] per cent. (the "Participation") multiplied by]

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

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a **"Floating Rate"**), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)]** on the Interest Determination Day **[([●]-months EURIBOR)] [([●]-months LIBOR)] [([●]-months STIBOR)] [([●]-months NIBOR)]**

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

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

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the **"AVG MID"** on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a **"Floating Rate"**) at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day

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

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

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a **"CMS Rate"**) which appears on the Screen Page as of **[11:00 a.m.] [●] ([New York City] [●] time)**, on the Interest

Determination Day

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

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

[minus]

[plus]

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: (the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "**Floating Rate**"), subject as provided below, which appears on the Secondary Screen Page as of [if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)] on the Interest Determination Day [(●)-months EURIBOR)] [(●)-months LIBOR)] [(●)-months STIBOR)] [(●)-months NIBOR)]).]⁶

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.⁷

[if CMS applies: (the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage rate *per annum* with reference to [relevant short-term floating index] (a "**CMS Rate**") which appears on the Secondary Screen Page as of [11:00 a.m.] [●] ([New York City] [●] time), on the Interest Determination Day).]⁸

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

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

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

[If Reference Rate is EURIBOR, LIBOR, STIBOR or NIBOR the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no such quotation appears as at such time,

⁶ Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

⁷ Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.

⁸ Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time) **]** **[if the Reference Rate is LIBOR the following applies:** [London] **[other relevant location]** interbank market at approximately 11:00 a.m. ([London] **[other relevant location]** time) **]** **[if the Reference Rate is STIBOR the following applies:** in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time) **]** **[if the Reference Rate is NIBOR the following applies:** in the Oslo interbank market at approximately 12:00 noon (Oslo time) **]** on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market] **[if the Reference Rate is LIBOR the following applies:** London interbank market] **[if the Reference Rate is STIBOR the following applies:** Stockholm interbank market] **[if the Reference Rate is NIBOR the following applies:** Oslo interbank market] **[[other relevant location] interbank market]**, selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time) **]** **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time) **]** **[if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time) **]** **[if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time) **]** **[other relevant location and time]** on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is BBSW the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately

10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Reference Floating Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is CMS the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with [its mid-market semi-annual swap rate quotations] **[other quotations]** at approximately [11:00 a.m.] [●] ([New York City] [●] time) on the relevant Interest Determination Day for such Screen Page. For this purpose and [both] the Screen Page [and the Secondary Screen Page], the [semi-annual swap rate] **[other rate]** means the mean of the bid and offered rates for the [semi-annual] **[other fixed leg]** fixed leg (e.g. calculated on a [30/360] [●] day count basis), of a fixed for floating **[currency]** interest rate swap transaction with a **[maturity]** maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where the floating leg (calculated on an [Actual/360] [●] day count basis), is equivalent to the rate for deposits in **[currency]** for a period of [●] months which appears on [Reuters [●] (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters [●]) as of [11:00 a.m.] [●] [London] [New York City] [●] time on such day. The Calculation Agent will, after consultation with the Issuer, request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.]

"Reference Banks" means **[if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies:** four major banks in the Euro-Zone interbank market] **[if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies:** four major banks in the London interbank market] **[if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies:** the principal Stockholm office of four major banks in the Stockholm interbank market] **[if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies:** the principal Oslo office of four major banks in the Oslo interbank market] **[if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies:** the principal office of four major banks in Sydney] **[if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies:** five leading swap dealers in the [London] [New York City] **[other relevant location]** interbank market] **[if other Reference Banks are specified in the Final Terms the following applies:** insert names], as selected by the

Calculation Agent after consultation with the Issuer.

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

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

["London Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.]

IN CASE OF
ENGLISH LAW
SECURITIES AND
IF ISDA DETERMI-
NATION IS
APPLICABLE, THE
FOLLOWING
APPLIES:

The "Reference Rate" will be

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

[In case of Participation Securities the following applies: [+] [-] [●] per cent. (the "Participation") multiplied by] ISDA Rate.

For the purposes of this paragraph, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is **[the Floating Rate Option]**;
- (2) the Designated Maturity is **[Designated Maturity]**; and
- (3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies: the first day of that Interest Period] [any other relevant Reset Date]**.

For the purposes of this paragraph, "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.]

§ 4 PAYMENTS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

System.

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

IN CASE OF
ENGLISH LAW
SECURITIES
REPRESENTED BY
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

(1) [(a)] *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities the following applies: Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

[in case of Instalment Securities the following applies: *Payment of Instalments of Principal.* Payments of instalments of principal in respect of Definitive Securities other than the final instalment shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States. Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.]

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

(b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached

thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.]

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency (which, in case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such currency.]

[In case of payments in U.S. dollars the following applies: by credit by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.]

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF
ENGLISH LAW
SECURITIES
REPRESENTED BY
GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF
SECURITIES FOR

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S.

WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

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

- (6) *References to Principal [and Interest].* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,] **[if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,] and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee] shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,] which may be payable under § 7.]

IN CASE OF GERMAN LAW

- (7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by

SECURITIES THE FOLLOWING APPLIES:

Securityholders within twelve months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

**§ 5
REDEMPTION**

IN CASE OF OTHER THAN INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be redeemed at the Redemption Amount on [in case of a specified Maturity Date: [Maturity Date]]⁹ [in case of a Redemption Month the following applies: the Interest Payment Date falling in [Redemption Month]] (the "Maturity Date") [plus the Final Payment as provided below]. The "Redemption Amount" in respect of each [in case of German law Securities the following applies: Security shall be its principal amount] [in case of English law Securities the following applies: such principal amount of Securities shall be equal to the Calculation Amount]. [In case of TARN Securities with a Final Payment the following applies: If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "Calculated Total Interest") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "Final Payment").]

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

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

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

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

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

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

Call Redemption Date[s]	Call Redemption Amount[s]
[Call Redemption Date[s]]	[Call Redemption Amount[s]]

⁹ Applicable in case of unadjusted Interest Periods.

[_____] [_____]
[_____] [_____]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.]

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

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

[In case of German law Securities the following applies:

- (c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.]

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

- (c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than [30] [●] days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by

Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § [12] not less than [14] [●] days prior to the date fixed for redemption.]

IN CASE OF
 SECURITIES
 OTHER THAN
 SUBORDINATED
 SECURITIES
 SUBJECT TO
 EARLY
 REDEMPTION AT
 THE OPTION OF A
 SECURITYHOL-
 DER (INVESTOR
 PUT) THE
 FOLLOWING
 APPLIES:

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

- (a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[_____]	[_____]
[_____]	[_____]

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

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

[In case of German law Securities the following applies:

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

[In case of English law Securities the following applies:

- (b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent

by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9.]

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

[(4)] *Automatic Redemption.* If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),] cause the Total Interest Amount to be [equal to or] greater (the "**Target Interest Event**") than an amount equal to [●] per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(5)] *Early Redemption for Regulatory Reasons.* The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than [30][●] and not more than [60][●] days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § [12]. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(6)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § [12] (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

[(7)] *Early Redemption Amount.* The early redemption amount**[in case of German law Securities the following applies:** of a Security] **[in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount] (the "**Early Redemption Amount**") shall be equal to [its principal amount plus accrued interest] [the Redemption Amount] [[●] per cent. of the Specified Denomination] [the fair market value] [(plus accrued but

unpaid interest)] [less Early Redemption Unwind Costs]]. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "Early Redemption Unwind Costs" means [specified amount] [in case of "Standard Early Redemption Unwind Costs" applies: an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies: Security] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount].]

§ 6 AGENTS

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

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

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Germany] [●]

[in case of English law Securities the following applies:

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

(the "**Fiscal Agent**")

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

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

[in case of Securities listed on the SIX Swiss Exchange the following applies:

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")]

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

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

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, [the] [any] Paying Agent or the Calculation Agent and to appoint another fiscal agent, another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies:** , (b) so long as the Securities are admitted to trading on the regulated market of the [name of Stock Exchange], a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , [(c)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States] [and [(d)] a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § [12].

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder].

§ 7 TAXATION

**IN CASE OF
SECURITIES
WITHOUT GROSS-
UP FOR
WITHHOLDING
TAXES THE
FOLLOWING
APPLIES:**

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

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

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or [the United Kingdom] [the United States] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] **[country in which any other issuing branch is located]]** **[if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**") **[if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**") or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest]] **[in case of Subordinated Securities the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts] as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal or interest] made by it; or
- (b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied] and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]; or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied] is a party, or (iii) any

provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied];** or

- (d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or
- (e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or
- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or
- (g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies: of principal or interest]** becomes due, or is duly provided for and notice thereof is published in accordance with § [12], whichever occurs later[.] [; or]

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

- (i) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
- (j) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or
- (k) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.]

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

- (i) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of

the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(j) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(k) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.]

(2) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: a Relevant Jurisdiction]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies: principal or] interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may [in case of Subordinated Securities the following applies:, with the prior approval of the competent supervisory authority,] redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount together with interest accrued to the date fixed for redemption] [in case of Subordinated Securities the following applies: provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a**

change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date]. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4) *Notice.* Notice of redemption shall be given in accordance with § [12]. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(6) *Interpretation.* In this § 7:

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

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

(7) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany [**if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or [the United Kingdom] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [**country in which any other issuing branch is located**]] or the United States of America (each, a "**Relevant Tax Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

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

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

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever

occurs later; or

- (c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
 - (d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or
 - (e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or
 - (f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or
 - (g) any combination of sub-paragraphs (a) to (f) above.
- (8) *FATCA in Respect of the Guarantee.* Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

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

**§ 8
PRESENTATION PERIOD**

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

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

**§ 8
PRESCRIPTION**

- (1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.
- (2) *Replacement.* Should any Security[,] [or] [Coupon] [,] [or] [Receipt] [or Talon] be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities [,] [or] [Coupons] [,] [or] [Receipts] [or Talons] must be surrendered before replacements will be issued.

- (3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § [12].

[In case of Securities issued with Talons the following applies: On or after the [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

§ 9 EVENTS OF DEFAULT

IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(7)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor] fails to pay principal or interest [in case of Securities with physical delivery the following applies: or fails to deliver the Asset Amount] within 30 days of the relevant due date; or
 - (b) the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany [in case of Securities issued by a branch located outside the EEA the following applies: or [the country where such branch is located] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the United States] opens insolvency proceedings against the Issuer [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or the Guarantor].

The right to declare Securities due shall terminate if the situation giving rise to it

has been cured before the right is exercised.

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

§ 9

RESOLUTION MEASURES

IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS
APPLICABLE, THE
FOLLOWING
APPLIES:

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:
 - (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;
 - (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,(each, a "**Resolution Measure**").
- (2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
- (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § 9 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]

SUBSTITUTION OF THE ISSUER

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; [and]
- (c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis] in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities[.]; and][.]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § 9 is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities the following applies:

- (d) the applicability of resolution measures described in § 2(6) is ensured; and
- (e) all required approvals have been granted by the competent supervisory authority.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [12] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be given in accordance with § [12].
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

**IN CASE OF
SECURITIES
WHICH CONTAIN
A GROSS-UP
PROVISION THE
FOLLOWING
APPLIES:**

- [(a)] in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § [10] and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied] shall be deemed to have been included

IN CASE OF UN-
SUBORDINATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

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]

- [(b)] in § 9(1) (c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § [10] shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders [,] [or] [the Couponholders] [or] [the Receiptholders], issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price [**in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required] [**In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]

NOTICES

IF PUBLICATION
IS SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- [(1)] *Publication.* [**If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all] [**If "Notification to Clearing System" is not applicable the following applies:** All] notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) [**in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the [Financial Times in London] [**other applicable newspaper**]]. Any notice so given will be deemed to have been validly given on the [third] [●] day [following the day] of its publication (or, if published more than once, on the [third] [●] day [following the day] of the first such publication).

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

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).]

IN CASE OF
NOTIFICATION TO
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:

[(2)]

Notification to Clearing System. **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety [on behalf of] [by] the relevant Clearing System, the] **[If the Securities may not be exchanged for Definitive Securities the following applies:** The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Securityholders on [the day on which] [the [seventh] [●] day after] the said notice was given to the relevant Clearing System.

IN CASE OF
NOTIFICATION BY
SECURITY-
HOLDERS
THROUGH THE
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:

[(3)]

Notification by Securityholders through the Clearing System. Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.]

IN CASE OF
NOTIFICATION BY
SECURITY-
HOLDERS
THROUGH
WRITTEN NOTICE
TO ISSUER THE
FOLLOWING
APPLIES:

[(3)]

Notification by Securityholders through written notice to the Issuer. Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by [hand] [or] [mail] **[other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner].

For the purposes hereof:

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

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:]**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*) **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:]**, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:]**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]**.

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

[In case certain matters require a higher majority the following applies:] Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●]**.

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

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [15](3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

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

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "Joint

Representative"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

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

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

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

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

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

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

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities[, the Coupons] [, the Receipts] or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities [or] [,] [the Coupons] [or the Receipts] or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being

outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting [, and on all] [Couponholders] [and] Receiptholders].

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

- (a) any modification (except as mentioned above) of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

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

§ [15]

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

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

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

§ [15]

GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (1) *Governing Law.* The Deed of Covenant, the Securities [,] [and] [the Coupons] [and the Receipts] and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to Jurisdiction.*
 - (i) Subject to § [15](2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities [and] [,] [the Coupons] [and] [the Receipts], including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders [,] [or] [Couponholders] [or Receiptholders] in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (ii) For the purposes of this § [15](2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (iii) To the extent allowed by law, the Securityholders [,] [and] [the Couponholders] [and the Receiptholders] may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.
- (3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

**§ [16]
LANGUAGE**

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:¹⁰ | These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:¹¹ | These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES: | These Conditions are written in the English language only.

¹⁰ Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

¹¹ Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III)

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

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

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

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

¹ Jumbo Pfandbriefe are denominated in Euro.

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

³ German law Securities will always have only one Specified Denomination.

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

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

IN CASE THE
PFANDBRIEFE
ARE INITIALLY
REPRESENTED BY
A TEMPORARY
GLOBAL
SECURITY THE
FOLLOWING
APPLIES:

(2) *Form and Global Security.*

(a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global Security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall each be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")]. Definitive Pfandbriefe and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). [**In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** Payment of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications.] A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* [**If the Securities are on issue represented by a Permanent Global Security the following applies:** The] [**If the Securities are initially represented by a Temporary Global Security the following applies:** Each] Global Security will be kept in custody by or on behalf of a Clearing System until [, in case of the Permanent Global Security,] all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing**

System" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsestraße 1, 60487 Frankfurt am Main, Germany ("**CBF**")⁴ [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")] [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")] [and] [specify other Clearing System] and any successor in such capacity.

IN CASE OF
PFANDBRIEFE
KEPT IN CUSTODY
ON BEHALF OF
THE ICSDS THE
FOLLOWING
APPLIES:

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

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

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

IN CASE OF
GLOBAL
SECURITIES IN
NGN FORM THE
FOLLOWING
APPLIES:

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

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

[(6)] *References*. References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2 STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in

⁴ As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3 INTEREST

- (1) Rate of Interest and Interest Periods.
- (a) Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") at **[the rate per annum equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* ([the] [each a] "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.
- (b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if interest period(s) end on Interest Payment Date(s): Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date]** **[in case of Interest Period End Date(s) the following applies: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "Interest Period End Final Date" for the relevant Interest Period).]**

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

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

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

Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be brought forward to the immediately preceding Business Day].

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

(2) *Interest Payment Dates.* Interest will be payable in arrear on [Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies: commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1))] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date"). [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]

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

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

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

If Interest is required to be calculated for a period shorter than an Interest Period, the amount of interest payable on the Pfandbriefe in respect of [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Pfandbriefe] for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (AS defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies: the aggregate outstanding

principal amount of the Pfandbriefe] and rounding the resultant figure to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards or otherwise in accordance with applicable market convention.]

IF INTEREST PERIODS ARE ADJUSTED FOLLOWING THE APPLIES:

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

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

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

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

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

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

"Determination Period" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date]

[in case of Interest Period End Date(s) the following applies: Interest Period End Date] is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"Determination Period Date" means each [●].

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

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

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

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

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

IN CASE OF
ACTUAL/360 THE
FOLLOWING
APPLIES:

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

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

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

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

where:

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

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

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

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

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

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

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

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

APPLIES:

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last

day included in the Accrual Period, unless (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 CASE OF ZERO
COUPON
PFANDBRIEFE
THE FOLLOWING
APPLIES:⁵

- (1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.
- (2) *Late Payment on Pfandbriefe.* If the Issuer shall fail to redeem the Pfandbriefe when due interest shall accrue on the outstanding principal amount of the Pfandbriefe as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

§ 4 PAYMENTS

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of **[in case of Zero Coupon the following applies:** accrued interest pursuant to § 3(2)] **[interest]** on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF
INTEREST
PAYABLE ON A
TEMPORARY
GLOBAL
SECURITY THE
FOLLOWING
APPLIES:

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

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in **[Specified Currency]**.
- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

⁵ Not applicable in case of Jumbo Pfandbriefe.

- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF
BEARER
PFANDBRIEFE
FOR WHICH
PRINCIPAL
AND/OR INTEREST
IS PAYABLE IN
U.S. DOLLARS THE
FOLLOWING
APPLIES:⁶

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

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

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

§ 5 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on [**in case of a specified Maturity Date: [Maturity Date]**]⁷ [**in case of a Redemption Month the following applies:** the Interest Payment Date falling

⁶ Not applicable in case of Jumbo Pfandbriefe.

⁷ Applicable in case of unadjusted Interest Periods.

in [Redemption Month]] (the "Maturity Date").

(2) *Redemption Amount.*

IF THE
PFANDBRIEFE
REDEEM AT PAR
THE FOLLOWING
APPLIES:

The "Redemption Amount" in respect of each Pfandbrief shall be its principal amount] [in case of Zero Coupon Pfandbriefe which are redeemed above par the following applies: [●]].

IF THE
PFANDBRIEFE
REDEEM AT AN
AMOUNT OTHER
THAN PAR THE
FOLLOWING
APPLIES:⁸

The "Redemption Amount" in respect of each Pfandbrief shall be calculated as follows: [●].

IF PFANDBRIEFE
ARE SUBJECT TO
EARLY
REDEMPTION AT
THE OPTION OF
THE ISSUER
(ISSUER CALL)
THE FOLLOWING
APPLIES:⁹

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

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

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

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:
 - (i) name and securities identification number[s] of the Pfandbriefe;
 - (ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [30 days] [five Business Days] [other Minimum Notice] nor more than [Maximum Notice] after the date on which notice is given by the Issuer to the Pfandbriefholders; and
 - (iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

⁸ Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.

⁹ Not applicable in case of Jumbo Pfandbriefe.

- (c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

§ 6
AGENTS

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

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

(the "**Fiscal Agent**")

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

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

[other Paying Agents and specified offices]

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or [the] [any] Paying Agent and to appoint another fiscal agent or another or additional paying agents. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies: [,] [and]** (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [,] [and] [(c)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States]. Any variation, termination, appointment or change shall only take effect (other than

in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

- (3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8 PRESENTATION PERIOD

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

§ 9 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

§ 10 NOTICES

IN CASE
PUBLICATION IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

- [(1) *Publication.*] All notices concerning the Pfandbriefe shall [, subject to paragraph (2) below,] be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the [third] [●] day [following the day] of its publication (or, if published more than once, on the [third] [●] day [following the day] of the first such publication).

[If Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require,

all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

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

[(2)]

Notification to Clearing System. The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Pfandbriefholders on [the day on which] [the [seventh] [●] day after] the said notice was given to the relevant Clearing System.

IN CASE
NOTIFICATION BY
PFANDBRIEF-
HOLDERS
THROUGH THE
CLEARING
SYSTEM IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

[(3)]

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

IN CASE
NOTIFICATION BY
PFANDBRIEF-
HOLDERS
THROUGH
WRITTEN NOTICE
TO ISSUER IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

[(4)]

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

For the purposes hereof:

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

§ 11

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

- (1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.
- (2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

- (3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of
- (i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe
 - (a) stating the full name and address of the Pfandbriefholder,
 - (b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and
 - (c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and
 - (ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

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

§ 12 LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:¹⁰

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE

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

¹⁰ Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

**TRANSLATION
THE FOLLOWING
APPLIES:¹¹**

**IF THE
CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE ONLY
THE FOLLOWING
APPLIES:**

These Conditions are written in the English language only.

¹¹ Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Pfandbriefe (Option IV)

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

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

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

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

¹ Jumbo Pfandbriefe are denominated in Euro.

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

³ German law Securities will always have only one Specified Denomination.

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

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

IN CASE THE
PFANDBRIEFE
ARE INITIALLY
REPRESENTED BY
A TEMPORARY
GLOBAL
SECURITY THE
FOLLOWING
APPLIES:

- (2) *Form and Global Security.*
- (a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global Security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [,] [and] shall each be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")]. Definitive Pfandbriefe and interest coupons will not be issued.
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Security will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

- (3) *Clearing System.* [**If the Securities are on issue represented by a Permanent Global Security the following applies:** The] [**If the Securities are initially represented by a Temporary Global Security the following applies:** Each] Global Security will be kept in custody by or on behalf of a Clearing System until [, in case of the Permanent Global Security,] all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means [**in case of more than one Clearing System the following applies:** each of] the following: [Clearstream Banking AG, Neue Börsenstraße

1, 60487 Frankfurt am Main, Germany ("**CBF**")⁴ [,] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**") [,] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**") [and] [**specify other Clearing System**] and any successor in such capacity.

**IN CASE OF
PFANDBRIEFE
KEPT IN CUSTODY
ON BEHALF OF
THE ICSDS THE
FOLLOWING
APPLIES:**

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

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

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

**IN CASE OF
GLOBAL
SECURITIES IN
NGN FORM THE
FOLLOWING
APPLIES:**

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

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

[(6)] *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

§ 2 STATUS

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

⁴ As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

passu with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3 INTEREST

- (1) *Interest.* Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

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

IF INTEREST PERIODS ARE ADJUSTED FOLLOWING THE APPLIES:

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

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

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

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)]** **[if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")]** **[in each year]** **[if there is more than one Interest Payment Date the following applies: , commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1))]** **[the [●] Business Day following each Interest Period End Date]** **[last Interest**

Payment Date] (each such date, an "Interest Payment Date"). **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]

- (3) *Interest Amount.* The amount of interest (each an "Interest Amount") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: the Specified Denomination] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe] for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination] **[if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe], (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** being rounded upwards.
- (4) *Rate of Interest.* **[Subject to paragraph [(5)] below, t] [T]he rate of interest (the "Rate of Interest") for each Interest Period shall be**

**IN CASE OF BASIC
FLOATING RATE
PFANDBRIEFE
THE FOLLOWING
APPLIES:**

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

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

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

definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

IN CASE OF
RANGE ACCRUAL
PFANDBRIEFE
THE FOLLOWING
APPLIES:

[In case of Pfandbriefe with initial fixed interest period(s) the following applies:

- (a) in case of the first [and] [,] [second] [and] [,] [third] [and] [fourth] Interest Period, [fixed interest rate] per cent. *per annum*; and
- (b) in respect of each [in case of Pfandbriefe with a fixed initial interest rate the following applies: subsequent] Interest Period, the product of (i) [fixed interest rate expressed in per cent. *per annum*] [the Reference Rate [plus] [minus] [+] [-] [●] per cent. *per annum* (the "Margin")]] and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded [to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)].

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

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

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

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

IF MINIMUM
AND/OR MAXIMUM
RATE OF
INTEREST THE
FOLLOWING
APPLIES:

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

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

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

- [(6)] *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.
- [(7)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Pfandbriefholders in accordance with § 10 and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the [fourth Business Day] [other time period] thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then admitted to trading and to the Pfandbriefholders in accordance with § 10.
- [(8)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Pfandbriefholders.
- [(9)] *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).
- [(10)] *Definitions.* For the purposes of these Conditions the following definitions apply:

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

IN CASE OF
SCREEN RATE
DETERMINATION
THE FOLLOWING
APPLIES:

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

"**Designated Maturity**" means [●].]

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

The "**Reference Rate**" is

[in case of Inverse Floater Pfandbriefe the following applies: [+] [-]

[●] per cent. *per annum* (the "Inverse Margin") [plus] [minus]]

[In case of Participation Pfandbriefe the following applies: [+] [-] [●] per cent. (the "Participation") multiplied by]

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

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "Floating Rate"), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)]** on the Interest Determination Day **[([●]-months EURIBOR)] [([●]-months LIBOR)] [([●]-months STIBOR)] [([●]-months NIBOR)]**

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

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

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a "Floating Rate") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day **[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]**

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

the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage rate *per annum* with reference to [relevant short-term floating index] (a "CMS Rate") which appears on the Screen Page as of [11:00 a.m.] [●] ([New York City] [●] time), on the Interest Determination Day

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

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

[minus]

[plus]

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "Floating Rate"),

subject as provided below, which appears on the Secondary Screen Page as of [if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)] on the Interest Determination Day [(●)-months EURIBOR)] [(●)-months LIBOR)] [(●)-months STIBOR)] [(●)-months NIBOR)]) [.]⁵

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "Floating Rate") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.⁶

[if CMS applies: (the rate for [currency] swaps with a maturity of [maturity] expressed as a percentage rate *per annum*, with reference to [relevant short-term floating index] (a "CMS Rate") which appears on the Secondary Screen Page as of [11:00 a.m.] [●] ([New York City] [●] time), on the Interest Determination Day).⁷

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

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

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

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no such quotation appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the [if the Reference Rate is EURIBOR the following applies: Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: [London] [other relevant location] interbank market at approximately 11:00 a.m. ([London] [other relevant location] time)] [if the Reference Rate is STIBOR the following applies: in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: in the Oslo interbank market at approximately 12:00 noon (Oslo time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be

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

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

⁷ Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR the following applies:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market] **[if the Reference Rate is LIBOR the following applies:** London interbank market] **[if the Reference Rate is STIBOR the following applies:** Stockholm interbank market] **[if the Reference Rate is NIBOR the following applies:** Oslo interbank market] **[other relevant location]** interbank market], selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at **[if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)] **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)] **[if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)] **[if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)] **[other relevant location and time]** on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is BBSW the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is CMS the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide

the Calculation Agent with [its mid-market semi-annual swap rate quotations] **[other quotations]** at approximately [11:00 a.m.] [●] ([New York City] [●] time) on the relevant Interest Determination Day for such Screen Page. For this purpose and [both] the Screen Page [and the Secondary Screen Page], the [semi-annual swap rate] **[other rate]** means the mean of the bid and offered rates for the [semi-annual] **[other fixed leg]** fixed leg (e.g. calculated on a [30/360] [●] day count basis), of a fixed for floating **[currency]** interest rate swap transactions with a **[maturity]** maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where, the floating leg (calculated on an [Actual/360] [●] day count basis), is equivalent to the rate for deposits in **[currency]** for a period of [●] months which appears on [Reuters [●]] (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters [●]) as of [11:00 a.m.] [●] [London] [New York City] [●] time on such day. The Calculation Agent will, after consultation with the Issuer, request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.]

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies: four major banks in the Euro-Zone interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies: four major banks in the London interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies: the principal Stockholm office of four major banks in the Stockholm interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies: the principal Oslo office of four major banks in the Oslo interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies: the principal office of four major banks in Sydney] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies: five leading swap dealers in the [London] [New York City] [other relevant location] interbank market] [if other Reference Banks are specified in the Final Terms the following applies: insert names], as selected by the Calculation Agent after consultation with the Issuer.

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

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

["London Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.]

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

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

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.]

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

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

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

"**Determination Period Date**" means each [●].

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

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

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

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

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

IN CASE OF

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

ACTUAL/360 THE FOLLOWING APPLIES:

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

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

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

where:

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (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 case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF
INTEREST
PAYABLE ON A
TEMPORARY

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

GLOBAL
SECURITY THE
FOLLOWING
APPLIES:

§ 1(2)(b).

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made **[Specified Currency]**.
- (3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF
BEARER
PFANDBRIEFE
FOR WHICH
PRINCIPAL
AND/OR INTEREST
IS PAYABLE IN
U.S. DOLLARS
THE FOLLOWING
APPLIES:⁸

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

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

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

⁸ Not applicable in case of Jumbo Pfandbriefe.

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

**§ 5
REDEMPTION**

- (1) *Redemption at Maturity.* Unless previously redeemed, or purchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]⁹ [in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "Maturity Date").
- (2) *Redemption Amount.*

**IF THE
PFANDBRIEFE
REDEEM AT PAR
THE FOLLOWING
APPLIES:**

The "Redemption Amount" in respect of each Pfandbrief shall be its principal amount.

**IF THE
PFANDBRIEFE
REDEEM AT AN
AMOUNT OTHER
THAN PAR THE
FOLLOWING
APPLIES:¹⁰**

The "Redemption Amount" in respect of each Pfandbrief shall be calculated as follows: [●].

**IF PFANDBRIEFE
ARE SUBJECT TO
EARLY
REDEMPTION AT
THE OPTION OF
THE ISSUER
(ISSUER CALL)
THE FOLLOWING
APPLIES:¹¹**

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

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

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

⁹ Applicable in case of unadjusted Interest Periods.

¹⁰ Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.

¹¹ Not applicable in case of Jumbo Pfandbriefe.

- (b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:
- (i) name and securities identification number[s] of the Pfandbriefe;
 - (ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;
 - (iii) the Call Redemption Date, which shall not be less than [30 days] [five Business Days] [other Minimum Notice] nor more than [Maximum Notice] after the date on which notice is given by the Issuer to the Pfandbriefholders; and
 - (iv) the Call Redemption Amount at which such Pfandbriefe are to be redeemed.
- (c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.

§ 6 AGENTS

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

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

(the "**Fiscal Agent**")

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

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

[other Paying Agents and specified offices]

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

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

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

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, [the] [any] Paying Agent or the Calculation Agent and to appoint another fiscal agent or another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies:** , (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , [(c)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States] **[and [(d)]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.
- (3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7 TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8 PRESENTATION PERIOD

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

§ 9
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

§ 10
NOTICES

IN CASE [(1) *Publication.*] All notices concerning the Pfandbriefe shall [, subject to paragraph PUBLICATION IS AS (2) below ,] be published in the German Federal Gazette (*Bundesanzeiger*). SPECIFIED AS ANY notice so given will be deemed to have been validly given on the [third] [●] FOLLOWING THE day [following the day] of its publication (or, if published more than once, on the APPLIES: [third] [●] day [following the day] of the first such publication).

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

IN CASE [(2) *Notification to Clearing System.* The Issuer may deliver all notices concerning NOTIFICATION TO the Pfandbriefe to the Clearing System for communication by the Clearing CLEARING SYSTEM IS System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication SPECIFIED AS pursuant to paragraph(1) above **[if the Pfandbriefe are admitted to trading FOLLOWING THE on a regulated market the following applies:** , provided that a publication of APPLIES: notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Pfandbriefholders on [the day on which] [the [seventh] [●]day after] the said notice was given to the relevant Clearing System.

IN CASE [(3) *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders NOTIFICATION BY shall be given to the Fiscal Agent through the Clearing System in such manner PFANDBRIEF- through THE as the Fiscal Agent and/or the Clearing System, as the case may be, may HOLDERS CLEARING SYSTEM IS approve for this purpose. SPECIFIED AS FOLLOWING THE APPLIES:

IN CASE [(3) *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder NOTIFICATION BY to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing

PFANDBRIEF-
HOLDERS
THROUGH
WRITTEN NOTICE
TO ISSUER IS
SPECIFIED AS
APPLICABLE THE
FOLLOWING
APPLIES:

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

For the purposes hereof:

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

§ 11

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in

respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12 LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:¹²	These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.
--	---

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:¹³	These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.
---	--

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:	These Conditions are written in the English language only.
--	--

¹² Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

¹³ Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Structured Notes (Option V)

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

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

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

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

IN CASE OF PARTLY-PAID SECURITIES FOLLOWING APPLIES: These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

APPLIES:¹



§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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



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

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

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

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

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

[If Exchange Event provisions are applicable the following applies: For these purposes, "Exchange Event" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § [12]) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[(ii)][(iii)]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[(ii)][(iii)]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.]

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

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

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

IF THE
SECURITIES ARE

(3) *Temporary Global Security – Exchange.*

(I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

- (a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature [**in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")]. Definitive Securities and interest coupons will not be issued. [**in case of Exempt Securities insert additional provisions if applicable**]
- (b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). [**In case of Securities other than Zero Coupon Securities the following applies:** Payments of interest on Securities represented by a Temporary Global Security will be made only after delivery of such certifications.] A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II)

- (3) *Temporary Global Security – Exchange.*
 - (a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a [**in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")] [**in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")] for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons

**ENGLISH LAW
SECURITIES; AND
(III) TEFRA D IS
APPLICABLE, THE
FOLLOWING
APPLIES:**

or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

- (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
- (c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
- (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities [in the Specified Denomination[s]] in definitive form ("**Definitive Securities**") [with coupons ("**Coupons**") [,] [and] [receipts ("**Receipts**")]] [and] [talons ("**Talons**")]] attached] upon [in case of exchangeable on request the following applies: not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security] [if Exchange Event provisions are applicable the following applies: only upon the occurrence of an Exchange Event]. For these purposes, "**Exchange Event**" means that (i) [In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: an Event of Default (as defined in § [12]) has occurred and is continuing, (ii)] the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or [(ii)][(iii)] the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § [15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

**IN CASE OF
SECURITIES
WHICH ARE (I)
INITIALLY
REPRESENTED
BY A TEMPORARY
GLOBAL**

- (3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination[s] in definitive form ("**Definitive Securities**") [with attached interest coupons ("**Coupons**") [and receipts ("**Receipts**")]]. The Temporary Global Security shall be signed by or on behalf of the Issuer and

SECURITY
EXCHANGEABLE
IN WHOLE OR IN
PART FOR
DEFINITIVE SECURITIES;
(II) ENGLISH LAW
SECURITIES; AND
(III) TEFRA D IS
APPLICABLE, THE
FOLLOWING
APPLIES:

shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[and] [.] Coupons [and] Receipts** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

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

- (4) **Clearing System. [If the Securities are on issue represented by a Permanent Global Security the following applies: The] [If the Securities are initially represented by a Temporary Global Security the following applies: Each] Global Security will be kept in custody by or on behalf of a Clearing System until [if the Securities are initially represented by a Temporary Global Security the following applies: , in case of the Permanent Global Security,] all obligations of the Issuer under the Securities have been satisfied. "Clearing System" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany ("CBF")⁴ [.] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("CBL") [.] [and] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("Euroclear") [.] [and] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("SIS") [and] [specify other Clearing System] and any successor in such capacity.] [in case of Exempt Securities insert alternative provisions if applicable]**

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

IN CASE OF
SECURITIES KEPT

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody

⁴ As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

IN CUSTODY ON
BEHALF OF THE
ICSDS THE
FOLLOWING
APPLIES:

by a Common Safekeeper on behalf of both Euroclear and CBL (each an "ICSD" and together the "ICSDs").]

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

- (5) *Securityholder.* **"Securityholder" [in case of German law Securities the following applies:** means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited] **[in case of English law Securities the following applies:** means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above].

IN CASE OF
GLOBAL
SECURITIES IN
NGN FORM THE
FOLLOWING
APPLIES:

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

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

- [(7)] *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities [and any Definitive Securities] **[in case of Securities issued with Coupons the following applies:** and the Coupons] **[in case of Securities issued with Receipts the following applies:** and Receipts] appertaining thereto. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the context otherwise requires) references to Talons.]

§ 2 STATUS

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

IN CASE OF
UNSUBORDI-

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

**NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED AS
NON-PREFERRED
THE FOLLOWING
APPLIES:**

- (2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "KWG") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under the Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision; in any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

- (3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

- (4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED AS
PREFERRED AND
WHERE ELIGIBLE
LIABILITIES
FORMAT IS
APPLICABLE THE
FOLLOWING
APPLIES:**

- (1) The Securities are intended to qualify as eligible liabilities for the minimum requirement for own funds and eligible liabilities of the Issuer.

- (2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "KWG"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.

- (3) In accordance with §10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

- (4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if legally required. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. Pursuant to § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision.
- (2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to the another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED IN THE FINAL TERMS (OR PRICING SUPPLEMENT IN THE CASE OF EXEMPT SECURITIES) AS STATUTORY AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

- (1) The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.
- At issuance, the Securities constituted, in the opinion of the Issuer, non-preferred debt instruments within the meaning of Section 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*).
- (2) No Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No security or guarantee shall be provided at any time securing claims of the Securityholders under the Securities; any security or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (3) Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority, if

legally required. If the Securities are redeemed or repurchased otherwise than in the circumstances described in this § 2, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UN-
SUBORDINATED
SECURITIES,
WHOSE RANKING
IS SPECIFIED IN
THE FINAL TERMS
(OR PRICING
SUPPLEMENT IN
THE CASE OF
EXEMPT
SECURITIES) AS
STATUTORY AND
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:

[(1) *Status.*] The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

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

(2) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities.

The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF
SUBORDINATED
SECURITIES THE
FOLLOWING
APPLIES:

(1) The Securities are intended to qualify as own funds in the form of Tier 2 capital (*Ergänzungskapital*) of the Issuer.

(2) The Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and (as specified in § 2(3)) with all other equally subordinated obligations of the Issuer. In the event of resolution measures imposed on the Issuer and in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer, the obligations under the Securities shall be fully subordinated to (i) the claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto), and (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Statute (*Insolvenzordnung*, "**InsO**") or any successor provision thereto; in any such event, no amounts shall be payable in respect of the Securities until (i) the claims of unsubordinated creditors of the Issuer (including unsecured, unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § [46f(9)] [●] KWG) or any successor provision thereto) and (ii) the claims specified in § 39(1) nos. 1 to 5 InsO or any successor provision thereto have been satisfied in full.

(3) Claims under the Securities rank *pari passu* with claims against the Issuer

under other instruments issued as Tier 2 capital within the meaning of Article 63 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (*Capital Requirements Regulation*, "CRR").

- (4) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.
- (5) No subsequent agreement may limit the subordination pursuant to §2(2) or shorten the term of the Securities or any applicable notice period. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or purchase as set forth in the Conditions , then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.
- (6) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of the obligations to another entity, an amendment of the Conditions or a cancellation of the Securities.

§ 3 INTEREST

IN CASE OF NON-INTEREST BEARING SECURITIES THE FOLLOWING APPLIES⁵:

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

[in case of German law Securities the following applies:

(2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF INTEREST BEARING SECURITIES ISSUED BY DEUTSCHE BANK AG, LONDON BRANCH WHICH MAY BE REDEEMED FOR

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.

⁵ The following optional sub-paragraphs of this § 3 do not apply to non-interest bearing Securities.

VALUE WHICH IS LESS THAN PAR THE FOLLOWING APPLIES:

IN CASE OF SECURITIES WITH FIXED INTEREST AND WITHOUT INTEREST SWITCH THE FOLLOWING APPLIES:

- (1) Rate of Interest and Interest Periods.
 - (a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**⁶ on the amount paid up] from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies: "Issue Date" or the] "Interest Commencement Date"**) at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period] *per annum* ([the] [each a] "Rate of Interest")**. Interest will accrue in respect of each Interest Period.
 - (b) **"Interest Period"** means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "Interest Period End Final Date" for the relevant Interest Period)]**.

[in case of Interest Period End Date(s) the following applies: "Interest Period End Date" means [Interest Period End Date(s)].]

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

⁶ Only applicable in case of Exempt Securities.

Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] shall be brought forward to the immediately preceding Business Day].]

- (2) *Interest Payment Dates.* Interest will be payable in arrear on [Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies:], commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1)) [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date"). [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless [if the Securities are cash settled: redemption] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] delivery of all assets deliverable] is improperly withheld or refused. If the Issuer shall fail to [if the Securities are cash settled: redeem the Securities] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] deliver all assets deliverable] when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the [in case of German law Securities the following applies: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)] [in case of English law Securities the following applies: earlier of (i) the date on which [if the Securities are cash settled: all amounts due in respect of such Security have been paid] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which [if the Securities are cash settled: [the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]], at the Rate of Interest [applicable in respect of the last occurring Interest Period]].
- (4) *Interest Amount.* [If Interest Periods are unadjusted the following applies: The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) [such Interest Payment Date] [the Interest Period End Final Date in respect of such Interest Period], will amount to [Fixed Coupon Amount] (the "Fixed Coupon Amount") per [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: Calculation Amount] [if there are any Broken Amounts the following applies: provided that the amount of interest payable on [[Interest Payment Date for Initial Broken Interest Amount] will amount to [Initial Broken Interest Amount]] [and the amount of interest payable on] [Interest Payment Date for Final Broken Interest Amount] will amount to [Final Broken Interest Amount] per [in case of German law

Securities the following applies: Security] [in case of English law Securities the following applies: Calculation Amount].

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].**

[If Interest Periods are adjusted the following applies: The amount of interest payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies: the Specified Denomination] [in the case of English law Securities the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount]**, and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such**

rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].]

IN CASE OF
FLOATING RATE
OR OTHER
VARIABLE RATE
SECURITIES
WHERE AN
INTEREST SWITCH
DOES NOT APPLY
THE FOLLOWING
APPLIES:

- (1) *Interest.* Each Security bears interest [*in case of Partly-paid Securities the following applies:*⁷ on the amount paid up] from (and including) [Interest Commencement Date] (the [*in case of Subordinated Notes the following applies:* "Issue Date" or the] "Interest Commencement Date") calculated as provided below [*in case of TARN Securities including a cap:* , provided that the total amount of interest payable on each Security (the "Total Interest Amount") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)]. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on [Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies: , commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1))] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date"). [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]
- (3) *Interest Amount.* The amount of interest (each an "Interest Amount") payable in respect of [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] for an Interest Period shall be an amount equal to the product of (a) [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] [●], (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards [in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount]. [in case of TARN Securities including a cap the following applies: If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest

⁷ Only applicable in case of Exempt Securities.

Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.] **[in case of TARN Securities without a cap the following applies:** The Interest Amount will not be reduced if the Target Interest is reached or exceeded.] **[in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.]]

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

**IN CASE OF
SECURITIES WITH
INTEREST SWITCH
THE FOLLOWING
APPLIES**

(1) *Determination of Interest and Interest Periods.* Each Security bears interest **[in case of Partly-paid Securities the following applies:**⁸ on the amount paid up] from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "Issue Date" or the **"Interest Commencement Date"**) to, but excluding, **[Interest Rate Change Date]** (the **"Interest Rate Change Date"**) at the Rate of Interest I. Each Security bears interest **[in case of Partly-paid Securities the following applies:**⁹ on the amount paid up] from (and including) the Interest Rate Change Date at the Rate of Interest II.

"Rate of Interest I" means [[●] per cent. *per annum*] [the Reference Rate] [the Reference Rate I] **[equity or index linked interest as set out below]** **[inflation linked interest as set out below]** **[alternative interest rate]**¹⁰

"Rate of Interest II" means [[●] per cent. *per annum*] [the Reference Rate] [the Reference Rate II] **[equity or index linked interest as set out below]** **[inflation linked interest as set out below]** **[alternative interest rate]**¹¹

[Subject to paragraph [(5)] below, the] [The] rate of interest (the "Rate of Interest") for each Interest Period shall be the relevant Rate of Interest I or Rate of Interest II, as applicable, for such Interest Period.

Interest will accrue in respect of each Rate of Interest I Period and each Rate of Interest II Period and each such period will be an Interest Period.

"Rate of Interest I Period" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Rate of Interest I Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date to (but excluding) the Interest Rate Change Date] **[if Rate of Interest I Period(s) end on Interest Period End Dates the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the **"Interest Period End Final Date"** for the relevant Interest Period) to (but excluding) the Interest Rate Change Date.] **[if Rate of Interest I Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date] **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date] should occur or if any

⁸ Only applicable in case of Exempt Securities.

⁹ Only applicable in case of Exempt Securities.

¹⁰ Only applicable in case of Exempt Securities.

¹¹ Only applicable in case of Exempt Securities.

[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] would otherwise fall on a day which is not a Business Day, then, **[in case of the Following Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be postponed to the next day which is a Business Day] **[in case of the Modified Following Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be brought forward to the immediately preceding Business Day] **[in case of the Preceding Business Day Convention the following applies: such [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** shall be brought forward to the immediately preceding Business Day].]

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

[in case of Interest Period End Date(s) the following applies: "Interest Period End Date" means [Interest Period End Date[s]].]

- (2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies: (the "Interest Payment Date")] [in each year] [if there is more than one Interest Payment Date the following applies: , commencing on [first Interest Payment Date], up to (and including) the Maturity Date (as defined in § 5(1))] [the [●] Business Day following each Interest Period End Date] [last Interest Payment Date] (each such date, an "Interest Payment Date")]. [if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.]**
- (3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless **[if the Securities are cash settled the following applies: redemption] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled the following applies: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the**

following applies: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher) **[in case of English law Securities the following applies:** earlier of (i) the date on which **[if the Securities are cash settled the following applies:** all amounts due in respect of such Security have been paid] **[if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies:** [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which **[if the Securities are cash settled the following applies:** [the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent] **[if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies:** [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]], at the Rate of Interest [applicable in respect of the last occurring Interest Period]].

(4) *Interest Amount.*

- (a) The amount of interest payable on each Interest Payment Date in respect of a Rate of Interest I Period will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination] **[in case of English law Securities the following applies:** the Calculation Amount]] **[if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities] **[in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount] to an amount calculated by applying the Rate of Interest I and the Day Count Fraction I (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination] **[in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security]] **[if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security] **[in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount] and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit] **[in case of Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit] **[in case of Japanese Yen the following applies:** unit] being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].]

"Day Count Fraction I" means, in respect of a Rate of Interest I Period: **[definition of Actual/Actual (ICMA) as set out under paragraph (●) below] [definition of Actual/365 (Fixed) as set out under paragraph (●) below] [definition of Actual/365 (Sterling) as**

set out under paragraph ([●]) below] [definition of Actual/360 as set out under paragraph ([●]) below] [definition of 30/360, 360/360 or Bond Basis as set out under paragraph ([●]) below] [definition of 30E/360 or Eurobond Basis as set out under paragraph ([●]) below] [definition of Actual/Actual or Actual/Actual (ISDA) as set out under paragraph ([●]) below] [definition of 30E/360 (ISDA) as set out under paragraph ([●]) below].

- (b) The amount of interest payable on each Interest Payment Date in respect of a Rate of Interest II Period will amount in respect of [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] to an amount calculated by applying the Rate of Interest II and the Day Count Fraction II (as defined below) to [if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security]] [if the Clearing System is CBF the following applies: the aggregate outstanding principal amount of the Securities represented by the Global Security] [in case of English law Securities represented by Definitive Securities the following applies: the Calculation Amount] and rounding the resultant figure to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards or otherwise in accordance with applicable market convention [in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies: and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount].]

"Day Count Fraction II" means, in respect of a Rate of Interest II Period: [Day Count Fraction I] [definition of Actual/Actual (ICMA) as set out under paragraph ([●]) below] [definition of Actual/365 (Fixed) as set out under paragraph ([●]) below] [definition of Actual/365 (Sterling) as set out under paragraph ([●]) below] [definition of Actual/360 as set out under paragraph ([●]) below] [definition of 30/360, 360/360 or Bond Basis as set out under paragraph ([●]) below] [definition of 30E/360 or Eurobond Basis as set out under paragraph ([●]) below] [definition of Actual/Actual or Actual/Actual (ISDA) as set out under paragraph ([●]) below] [definition of 30E/360 (ISDA) as set out under paragraph ([●]) below].

IN CASE OF
FLOATING RATE
INTEREST
SECURITIES
BEARING

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

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation

INTEREST AT THE REFERENCE RATE WITHOUT INTEREST SWITCH THE FOLLOWING APPLIES:

is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** (excluding) (being the first Interest Period) shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined in accordance with the "Floating Rate" definition were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.]

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies:The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) (being the last Interest Period)

IN CASE OF SECURITIES WITH A FORMULA FOR CALCULATING RATE OF INTEREST THE FOLLOWING APPLIES:¹²

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

IN CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[in case of Securities with one or more fixed rate interest periods the following applies:

(a) in case of [each] [the [●]] Interest Period [from and including [●] to but excluding [●]] [and] [the [●] Interest Period[s]], **[interest rate]** per cent. *per annum*[,] [and] in case of [the [●]] Interest Period [and] [the [●] Interest Period[s]], **[interest rate]** per cent. *per annum*;] [and] **[additional Interest Periods as appropriate]**

(b) in case of each **[in case of Securities with a fixed initial interest rate the following applies: subsequent] [in case of Securities with non-initial periods with a fixed interest rate the following applies: other]** Interest Period the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate.

"Performance" in respect of an Interest Period shall be a rate (expressed as a percentage *per annum*) [which may never be less than zero] equal to (i) the quotient of [(x)] the Determination Price on [the Underlying Determination Date for such Interest Period] [●] (as numerator) [(y)] [the Initial Price] [and in case of each subsequent Interest Period,] [the Determination Price for the immediately preceding Interest Period] [●] (as denominator) (ii) [less one to [five] **[alternative number]** decimal places [(without being rounded upwards or downwards)]] **[alternative rounding provision]**.

¹² Only applicable in case of Exempt Securities.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies:

$$\text{Rate of Interest}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right]$$

[If the Rate of Interest is determined by reference to the Initial Price the following applies:

$$\text{Rate of Interest}_i = \text{PR} * \left[\text{abs} \left(\frac{[\text{Underlying Equity}][\text{Index}]_i}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1 \right) \right]$$

where:

$i = (1, 2, [\bullet])$ = the relevant Interest Period

PR = Participation Rate.

[Underlying Equity] [Index]_i = Determination Price on the Underlying Determination Date in respect of Interest Period _i

[Underlying Equity] [Index]_{i-1} = Determination Price on the Underlying Determination Date in respect of the Interest Period _{i-1}

"Participation Rate" means $[\bullet]$ per cent.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies: [Underlying Equity] [Index]₀ = Initial Price].]

[the product of (a) the Participation and (b) the Inflation Rate in respect of such Interest Period **[in case of a Margin the following applies: [plus] [minus] [-] [+]]** $[\bullet]$ per cent. *per annum* (the "Margin")].

"Final Inflation Index Level" means, in respect of an Interest Period and subject as provided in § [8], the level of the Inflation Index reported for the Reference Month falling 3 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

"Inflation Rate" means, in respect of an Interest Period, a rate (expressed as a percentage rate *per annum*) calculated by the Calculation Agent equal to (a) the quotient of (i) the Final Inflation Index Level (as numerator) and (ii) the Initial Inflation Index Level (as denominator), in each case in respect of such Interest Period minus (b) one.

"Initial Inflation Index Level" means, in respect of an Interest Period and subject as provided in § [8], the level of the Inflation Index reported for the Reference Month falling 15 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

IN CASE OF INFLATION LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

"Participation" means [●] per cent.

IN CASE OF
COMMODITY
LINKED INTEREST
SECURITIES THE
FOLLOWING
APPLIES:¹³

[●]

IN CASE OF FUND
LINKED INTEREST
SECURITIES THE
FOLLOWING
APPLIES:¹⁴

[●]

IN CASE OF
CURRENCY
LINKED INTEREST
SECURITIES THE
FOLLOWING
APPLIES:¹⁵

[●]

THE FOLLOWING
APPLIES IF
MINIMUM AND/OR
MAXIMUM RATE
OF INTEREST IS
APPLICABLE:

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

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

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

THE FOLLOWING
APPLIES TO
SECURITIES WITH
FLOATING RATE
OR VARIABLE
INTEREST
INCLUDING
SECURITIES WITH
INTEREST
SWITCH:

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

[(7)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § [15] and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the [fourth Business Day] [other time period] thereafter. Each Interest Amount so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an

¹³ Only applicable in case of Exempt Securities.

¹⁴ Only applicable in case of Exempt Securities.

¹⁵ Only applicable in case of Exempt Securities.

extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant Clearing System, any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § [15].

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

[(9)] *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption **[the following applies if the Securities are (i) physically settled or (ii) cash and physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies: expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)] [in case of English law Securities: earlier of (i) the date on which all amounts due in respect of such Security have been paid [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered], and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [15]] at the Rate of Interest [applicable in respect of the last occurring Interest Period]]].**

**THE FOLLOWING
APPLIES TO ALL
INTEREST
BEARING
SECURITIES:**

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

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

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

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

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

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

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

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

"Determination Period Date" means each **[●]**

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

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

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

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

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

[In case of actual/360 the following applies:

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

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

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

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

where:

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

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

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

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

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

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

[In case of 30e/360 or eurobond basis the following applies:

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

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

where:

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

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

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

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

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

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

[In case of actual/actual or actual/actual (ISDA) the following applies:

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

[In case of 30e/360 (ISDA) the following applies:

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

where:

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

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (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.]

THE FOLLOWING APPLIES TO SECURITIES WITH FLOATING RATE OR VARIABLE INTEREST INCLUDING SECURITIES WITH INTEREST SWITCH:

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

"Designated Maturity" means [●].]

[In case of Range Accrual Securities the following applies: "Determination Dates" shall be the number of [Business Days] [calendar days] in the relevant Interest Accumulation Period.]

[In case of Range Accrual Securities the following applies: "Interest Accumulation Period" means, in respect of an Interest Period, the period from and including the [second] [alternative number] [calendar day] [Business Day] immediately prior to the commencement of such Interest Period to but excluding the [second] [alternative number] Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.]

[In case of screen rate determination the following applies: "Interest Determination Day" means the [second] [other applicable number of days: [●]] [TARGET2] [London] [other relevant location: [●]] Business Day [prior to the commencement of] [following] the relevant Interest Period.]

["Interest Period" means the period from (and including) the Interest Commencement Date to (but excluding) the first [if interest period(s) end on Interest Payment Date(s) the following applies: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding)

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

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

[If interest period(s) end on Interest Period End Date(s) the following applies: "Interest Period End Date" means **[Interest Period End Date[s]].]**

[In case of Range Accrual Securities the following applies:

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

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

[In case of screen rate determination the following applies:

The "Reference Rate" is

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

[In case of Participation Securities the following applies: ([+] [-]

[●] per cent. (the "Participation") multiplied by]

[if EURIBOR, LIBOR, STIBOR or NIBOR applies [in case of Securities where Reference Rate is calculated by adding or subtracting two rates:]:

the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "Floating Rate"); subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)]** on the Interest Determination Day **[([●]-months EURIBOR)] [([●]-months LIBOR)] [([●]-months STIBOR)] [([●]-months NIBOR)]**

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

[if BBSW applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates:]

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page, or any page that replaces that Screen Page (as described below)) (a "Floating Rate") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day **[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]**

[if CMS applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:]

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "CMS Rate") which appears on the Screen Page as of **[11:00 a.m.] [●]** (**[New York City] [●]** time), on the Interest Determination Day

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

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

[minus]

[plus]

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: (the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity (a "Floating Rate"), subject as provided below, which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies: 11:00 a.m.**

(Brussels time)] **[if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)]** on the Interest Determination Day **[([●]-months EURIBOR)] [([●]-months LIBOR)] [([●]-months STIBOR)] [([●]-months NIBOR)]**).¹⁶

[if BBSW applies: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Secondary Screen Page (or any designation that replaces that designation on that Secondary Screen Page, or any page that replaces that Secondary Screen Page (as described below)) (a "**Floating Rate**") at approximately 10:30 a.m. (Sydney time), on the Interest Determination Day.¹⁷

[if CMS applies: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** (a "**CMS Rate**") which appears on the Secondary Screen Page as of **[11:00 a.m.] [●]** (**[New York City] [●]** time), on the Interest Determination Day).¹⁸

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

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

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

[If Reference Rate is EURIBOR, LIBOR, STIBOR, NIBOR or BBSW the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no such quotation appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity and in a representative amount to prime banks in the **[if the Reference Rate is EURIBOR the following applies:** Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time)] **[if the Reference Rate is LIBOR the following applies:** **[London] [other relevant location]** interbank market at approximately 11:00 a.m. (**[London] [other relevant location]** time)] **[if the Reference Rate is STIBOR the following applies:** in the Stockholm interbank market at approximately 11:00 a.m. (Stockholm time)] **[if the Reference Rate is NIBOR the following applies:** in the Oslo interbank market at approximately 12:00 noon (Oslo time)] on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the relevant Floating Rate for the relevant Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR the following applies:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR the following applies:**

¹⁶ Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

¹⁷ Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.

¹⁸ Applicable if CMS applies and Reference Rate is calculated by adding or subtracting two rates.

hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the relevant Floating Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one [if the Reference Rate is EURIBOR the following applies: thousandth of a percentage point, with 0.0005] [if the Reference Rate is not EURIBOR the following applies: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of, after consultation with the Issuer) the Calculation Agent by major banks in the [if the Reference Rate is EURIBOR the following applies: Euro-Zone interbank market] [if the Reference Rate is LIBOR the following applies: London interbank market] [if the Reference Rate is STIBOR the following applies: Stockholm interbank market] [if the Reference Rate is NIBOR the following applies: Oslo interbank market] [[other relevant location] interbank market], selected by the Calculation Agent, after consultation with the Issuer, acting in good faith, at which such banks offer, as at [if the Reference Rate is LIBOR the following applies: 11:00 a.m. (London time)] [if the Reference Rate is EURIBOR the following applies: 11:00 a.m. (Brussels time)] [if the Reference Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)] [if the Reference Rate is NIBOR the following applies: 12:00 noon (Oslo time)] [other relevant location and time] on the relevant Interest Determination Day, loans in the Specified Currency for the Designated Maturity and in a representative amount to leading European banks, provided that, if a Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is BBSW the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears by 10:45 a.m. (Sydney time), on that day (or such other time that is 15 minutes after the then prevailing publication time), the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with its bid and ask rates which the Reference Bank quoted or would have quoted at approximately 10:30 a.m. (Sydney time) on the relevant Interest Determination Day for prime bank eligible securities with a term corresponding with the Designated Maturity and of the type specified for the purpose of quoting on the Screen Page. The Floating Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of four such rates, all as determined by the Calculation Agent, provided that, if the Floating Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate used in the calculation of the relevant Reference Rate shall be the Floating Rate determined in respect of the last preceding Interest Determination Day.]

[If Reference Rate is CMS the following applies: If the relevant Screen Page [or the Secondary Screen Page, as the case may be,] is not available or if no rate appears as at such time, the Calculation Agent shall, after consultation with the Issuer, request each of the Reference Banks (as defined below) to provide the Calculation Agent with [its mid-market semi-annual swap rate quotations] [other quotations] at approximately [11:00 a.m.] [●] ([New York City] [●] time) on the relevant Interest Determination Day for such Screen Page. For this

purpose and [both] the Screen Page [and the Secondary Screen Page], the [semi-annual swap rate] [other rate] means the mean of the bid and offered rates for the [semi-annual] [other fixed leg] fixed leg (e.g. calculated on a [30/360] [●] day count basis), of a fixed for floating [currency] interest rate swap transaction with a [maturity] maturity commencing on such day and in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market where the floating leg (calculated on an [Actual/360] [●] day count basis), is equivalent to the rate for deposits in [currency] for a period of [●] months which appears on [Reuters [●]] (or such other page on that service, or such other service as may be nominated as the information vendor, for the purposes of displaying rates or prices comparable to Reuters [●]) as of [11:00 a.m.] [●] [London] [New York City] [●] time on such day. The Calculation Agent will request, after consultation with the Issuer, the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the relevant CMS Rate for such day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), provided that, if a CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the relevant CMS Rate used in the calculation of the relevant Reference Rate shall be the CMS Rate determined at the last preceding Interest Determination Day.]

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms and Reference Rate is EURIBOR the following applies: four major banks in the Euro-Zone interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is LIBOR the following applies: four major banks in the London interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is STIBOR the following applies: the principal Stockholm office of four major banks in the Stockholm interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is NIBOR the following applies: the principal Oslo office of four major banks in the Oslo interbank market] [if no other Reference Banks are specified in the Final Terms and Reference Rate is BBSW the following applies: the principal office of four major banks in Sydney] [if no other Reference Banks are specified in the Final Terms and Reference Rate is CMS the following applies: five leading swap dealers in the [London] [New York City] [other relevant location] interbank market] [if other Reference Banks are specified in the Final Terms the following applies: insert names], as selected by the Calculation Agent after consultation with the Issuer.

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

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

["London Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.]

IN CASE OF
GERMAN LAW
SECURITIES WITH
ISDA
DETERMINATION
THE FOLLOWING
APPLIES¹⁹:

[●]²⁰

IN CASE OF
ENGLISH LAW
SECURITIES
WHERE ISDA
DETERMINATION
APPLIES:

The "Reference Rate" will be

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

[In case of Participation Securities the following applies: [+] [-] [●] per cent. (the "Participation") multiplied by] ISDA Rate.

For the purposes of this paragraph, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is **[the Floating Rate Option]**;
- (2) the Designated Maturity is **[the Designated Maturity]**; and
- (3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies: the first day of that Interest Period] [any other relevant Reset Date]**.

For the purposes of this paragraph, "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.]

THE FOLLOWING
DEFINITIONS
APPLY IN
RESPECT OF
SECURITIES
LINKED TO AN
EQUITY (OR
BASKET OF
EQUITIES) OR AN
INDEX (OR
BASKET OF
INDICES):

"Determination Price" means

[in case of Index linked interest Securities relating to a single Index the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to **[the official closing level] [●]** of the Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction. **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.]

[in case of Index linked interest Securities relating to a basket of Indices the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the **[official closing level] [●]** of such Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction, multiplied by **[the relevant Multiplier]**.**[in case of a currency conversion the following applies:** Each value

¹⁹ Only applicable in case of Exempt Securities.

²⁰ The relevant provisions, details of which will be indicated in the applicable Final Terms shall be inserted and the 2006 ISDA Definitions published by the International Swap and Derivatives Association ("ISDA") shall be attached.

determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.]

[in case of Equity linked interest Securities relating to a single Underlying Equity the following applies: [the price determined and published on the Exchange on the [relevant] Underlying Determination Date as the [official closing price] [●] of the Underlying Equity] without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such [official closing price] [●] can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [●] fair market buying price and the [closing] [●] fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[In case of Exchange Rate the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.]]

[in case of Equity linked interest Securities relating to a basket of Underlying Equities: an amount equal to the sum of the values calculated for each Underlying Equity as the [official closing price] [●] of such Underlying Equity without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such [official closing price] [●] can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [●] fair market buying price and the [closing] [●] fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide multiplied by [the relevant Multiplier]. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.]

"Determination Time" means the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to each [Index] [Underlying Equity] to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Equity Issuer" means the issuer of the [relevant] Underlying Equity.

[in case of Equity Linked Interest Securities the following applies: **"Exchange"** means, in relation to an Underlying Equity, [name of exchange], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).]

[in case of Index Linked Interest Securities the following applies:
"Exchange" means:

- (a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and
- (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. **"Component Security"** means, in respect of a Multi-Exchange Index, each component security in such Index.]

["Initial Price" means [●].]

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

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

"Related Exchange" means, in relation to an [Index] [Underlying Equity], **[name of exchange]** [, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such [Index] [Underlying Equity] has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such [Index] [Underlying Equity] on such temporary substitute exchange or quotation system as on the original Related Exchange).] **[If All Exchanges is applicable, the following applies:** each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the [Index] [Underlying Equity].]

"Scheduled Trading Day" means **[in case of Index Linked Interest Securities the following applies:** (a) in relation to an Index which is not a Multi-Exchange Index,] any day on which [the] [each] Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions **[in case of Index Linked Interest Securities the following applies:** or (b) in relation to an Index which is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session].

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

"Underlying Determination Date" means [●] [the day set out below for the relevant Interest Period: [●]]. If [the] [a] Underlying Determination Date is not a Scheduled Trading Day, [the] [such] Underlying Determination Date shall be

postponed to the next following Scheduled Trading Day[.] [unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, the provisions of § [7] shall apply.]

THE FOLLOWING
DEFINITIONS
APPLY IN
RESPECT OF
SECURITIES
LINKED TO AN
INFLATION INDEX
OR A BASKET OF
INFLATION
INDICES:

"**Determination Date**" means [●].

"**Inflation Index**" means [●].

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

§ 4 PAYMENTS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

- (1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.
- (b) *Payment of Interest.* Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)] [interest] on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

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

IN CASE OF
ENGLISH LAW
SECURITIES
REPRESENTED
BY GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

- (1) [(a)] *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities the following applies: Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal] in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.]

[in case of Instalment Securities the following applies: *Payment of*

Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities other than the final instalment shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States. Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.]

IN CASE OF
ENGLISH LAW
SECURITIES
OTHER THAN
ZERO COUPON
SECURITIES THE
FOLLOWING
APPLIES:

- (1) (a) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

- (b) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which **[in case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** the amount of any missing unmatured Coupons **[in case of Securities where an interest switch with fixed interest rates is applicable, the following applies:** in respect of fixed rate Interest Periods] (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption] **[in case of Floating Rate of other Variable Rate Securities or Securities where an interest switch is applicable, the following applies:** [and] all unmatured Coupons relating to such Definitive Security **[in case of Securities where an interest switch is applicable, the following applies:** in respect of variable rate Interest Periods] (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them]. **[In case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** If the Securities are issued with a maturity date and an interest rate[s] such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons **[in case of Securities where an interest switch is applicable, the following applies:** in respect of fixed rate Interest Periods] attached thereto or

surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.]

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.]

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency (which, in case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such currency.]

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

(3) *United States.* "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF
ENGLISH LAW
SECURITIES
REPRESENTED

4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of

BY GLOBAL
SECURITIES THE
FOLLOWING
APPLIES:

a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF
SECURITIES FOR
WHICH PRINCIPAL
AND/OR
INTEREST IS
PAYABLE IN U.S.
DOLLARS THE
FOLLOWING
APPLIES:

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

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

- (6) *References to Principal [and Interest].* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,] **[if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,] and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in**

case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: or under the Guarantee] shall be deemed to include any Additional Amounts [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: and any Guarantee Additional Amounts, as applicable,] which may be payable under § [10].]

IN CASE OF (7)
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

§ 5 REDEMPTION

IN CASE OF (1)
SECURITIES
OTHER THAN
INSTALMENT
SECURITIES THE
FOLLOWING
APPLIES:

Redemption at Maturity. Unless previously redeemed, or purchased and cancelled, each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be redeemed [if § [6] is applicable: at the Redemption Amount (as defined in § [6])] [if § [6] is not applicable: [[in case of German law Securities the following applies: at its principal amount] [in case of English law Securities: at the Calculation Amount]] (the "Redemption Amount")] on [in case of a specified Maturity Date: [Maturity Date]²¹ [in case of a Redemption Month the following applies: the Interest Payment Date falling in [Redemption Month]] [in other cases the following applies: [●] (the "Maturity Date")] [,] [,] [plus the Final Payments as described below] [alternative provision]²² [In case of TARN Securities with a Final Payment the following applies: If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "Calculated Total Interest") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "Final Payment").]

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled the following applies:

[by the Issuer by delivery of [Asset Amount] of [Relevant Assets] (the "Relevant Assets") (the "Asset Amount") at the Maturity Date (subject as provided in § [6]).]

[if Securities are cash and/or physically settled insert redemption provisions the following applies:

[●]²³

IN CASE OF (1)
INSTALMENT
SECURITIES THE
FOLLOWING
APPLIES:

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

Instalment Dates

Instalment Amounts

²¹ Applicable in case of unadjusted Interest Periods.

²² Only applicable in case of Exempt Securities.

²³ Only applicable in case of Exempt Securities.

[Instalment Dates]

[Instalment Amounts]

[_____]

[_____]

[_____]

[_____]

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

(2) Early Redemption at the Option of the Issuer.

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

Call Redemption Date[s] Call Redemption Amount[s]

[Call Redemption Date[s]] [Call Redemption Amount[s]]

[_____]

[_____]

[_____]

[_____]

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority, if legally required.]

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.]

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

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [15]. Such notice shall specify:

- (i) name and securities identification number[s] of the Securities;
- (ii) whether all or some only of the Securities are to be redeemed and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
- (iii) the Call Redemption Date, which shall not be less than [30 days] [five Business Days] [other Minimum Notice] nor more than [Maximum Notice] after the date on which notice is given by the Issuer to the Securityholders; and
- (iv) the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities the following applies:

- (c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.]

[In case of English law Securities represented by Global Securities and/or Definitive Securities the following applies:

- (c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than [30] [●] days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § [15] not less than [14] [●] days prior to the date fixed for redemption.]

IN CASE OF SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

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

- (a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date[s]	Put Redemption Amount[s]
[Put Redemption Date[s]]	[Put Redemption Amount[s]]
[_____]	[_____]
[_____]	[_____]

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

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

[In case of German law Securities the following applies:

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

[In case of English law Securities the following applies:

- (b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depository for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § [12]].]

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

- [(4)] *Automatic Redemption.* If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),] cause the Total Interest Amount to be [equal to or] greater (the "**Target Interest Event**") than an amount equal to [●] per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

- [(5)] *Early Redemption for Regulatory Reasons.* The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than [30][●] and not more than [60][●] days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § [15]. It shall be irrevocable, must state the date

fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE
REDEMPTION FOR
ILLEGALITY IS
APPLICABLE, THE
FOLLOWING
APPLIES:

[(6)] *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § [15] (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

[(7)] *Early Redemption Amount.* The early redemption amount [in case of German law Securities the following applies: of a Security] [in case of English law Securities the following applies: of each principal amount of Securities equal to the Calculation Amount] (the "**Early Redemption Amount**") shall be equal to [its principal amount plus accrued interest] [the Redemption Amount] [[●] per cent. of the Specified Denomination] [the fair market value] [(plus accrued but unpaid interest)] [less Early Redemption Unwind Costs].[insert alternative provisions]²⁴ [If fair market value is applicable, the following applies: The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.]

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means [specified amount] [in case of "**Standard Early Redemption Unwind Costs**" applies: an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount].]

§ 6

TERMS FOR [CALCULATION OF REDEMPTION AMOUNT] [AND] [PHYSICAL DELIVERY]

IF THE
SECURITIES ARE
LINKED TO AN
INDEX OR A
BASKET OF
INDICES THE
FOLLOWING

The "**Redemption Amount**" in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] equal to:

[in case of a call index linked redemption security the following applies:

²⁴ Only applicable in case of Exempt Securities.

APPLIES:

$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}]$

[in case of a put index linked redemption security the following applies:

$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}]$

[If the Redemption Amount is calculated by reference to another formula insert alternative formula: [●]²⁵]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]**, in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** being rounded upwards.

The following definitions shall apply:

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

"Exchange" means (a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

[In case of Securities with currency conversion the following applies: "Exchange Rate" means **[Exchange Rate]**.

[If the Securities relate to a basket of indices the following applies: "Indices" and "Index" mean[s], subject to adjustment in accordance with § [8], **[●]**. The **[●]** Index is **[not]** a Multi-Exchange Index.

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

[If the Securities relate to a basket of Indices the following applies: "Multiplier" means **[Multiplier]**.)

"Reference Price" means an amount (which shall be deemed to be an amount of the Specified Currency) equal to

[If the Securities relate to a single Index the following applies: the [official closing level] of the Index determined by the [Calculation Agent] on the Valuation Date, without regard to any subsequently published correction. [in case of a currency conversion the following applies: The amount determined pursuant to the foregoing

²⁵ Only applicable in case of Exempt Securities.

shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.]]

[If the Securities relate to a basket of Indices the following applies: the sum of the values calculated for each Index as the [official closing level] [●] of such Index as determined by the [Calculation Agent] on the Valuation Date, without regard to any subsequently published correction, multiplied by the Multiplier.**[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price].]

"Related Exchange" means, in respect of an Index, [[●], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).] [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.]

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

"Specified Amount" means [●].

"Strike Price" means [●].

"Valuation Date" means [●] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to next following Scheduled Trading Day[.] [unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § [7] shall apply.]

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND CASH SETTLED THE FOLLOWING APPLIES:

(1) *Redemption Amount.* The "Redemption Amount" in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the [Calculation Agent]] [in a fair and commercially reasonable manner] as follows:

[in case of a Call Equity Linked Redemption Security the following applies:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}]$$

[in case of a Put Equity Linked Redemption Security the following applies:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}]$$

[If the Redemption Amount is calculated by another formula insert alternative formula: [●]²⁶

²⁶ Only applicable in case of Exempt Securities.

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]**, in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit]** being rounded upwards.

The following definitions shall apply:

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

"Equity Issuer" means the issuer of the [relevant] Underlying Equity.

["Exchange" means, in respect of any Underlying Equity, **[name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of Securities with currency conversion the following applies: "Exchange Rate" means [●].]

[If the Securities relate to a basket of Underlying Equities the following applies: "Multiplier" means [●].]

"Reference Price" means an amount equal to:

[If the Securities relate to a single Underlying Equity the following applies: the [official closing price] [●] of the Underlying Equity quoted on the Exchange on the Valuation Date without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such [official closing price] [●] can be determined on the Valuation Date and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [●] fair market buying price and the [closing] [●] fair market selling price for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.])

[If the Securities relate to a basket of Underlying Equities the following applies: the sum of the values calculated for each Underlying Equity as the [official closing price] [●] of the Underlying Equity quoted on the relevant Exchange on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such [official closing price] [●] can be determined at such time and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the [closing] [●] fair market buying price and the [closing] [●] fair market selling price for the relevant Underlying Equity based, at the Calculation

Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the relevant Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.]]

"Related Exchange" means, in respect of an Underlying Equity, **[[Related Exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange).] [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity].

"Scheduled Trading Day" means any day on which each Exchange and [the] [each] Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Specified Amount" means [●].

"Strike Price" means [●].

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

"Valuation Date" means [●] or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to the immediately succeeding Scheduled Trading Day[.] [unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § [7] shall apply.]

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES²⁷:

The **"Redemption Amount"** in respect of each **[in case of German law Securities the following applies:** Security] **[in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the **[Calculation Agent]**] [in a fair and commercially reasonable manner] as follows: [●]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit] **[if the Specified Currency is Japanese Yen the following applies:** unit] of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit] **[in case of Japanese Yen the following applies:** unit] being rounded upwards.

[valuation provisions]

The following definitions shall apply:

"Determination Date" means [●].

"Inflation Index" means [●].

²⁷ Only applicable in case of Exempt Securities.

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

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES:²⁸

The **"Redemption Amount"** in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the [Calculation Agent]] [in a fair and commercially reasonable manner] equal to: [●]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [if the Specified Currency is Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES:²⁹

The **"Redemption Amount"** in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the [Calculation Agent]] [in a fair and commercially reasonable manner] as follows: [●]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [if the Specified Currency is Japanese Yen the following applies: unit] of the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A CURRENCY OR BASKET OF CURRENCIES THE FOLLOWING APPLIES:³⁰

The **"Redemption Amount"** in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the [Calculation Agent]] [in a fair and commercially reasonable manner] as follows: [●]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [if the Specified Currency is Japanese Yen the following applies: unit] in the Specified Currency, with 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards.

[other valuation provisions]

IF THE The **"Redemption Amount"** in respect of each [in case of German law Securities the

²⁸ Only applicable in case of Exempt Securities.

²⁹ Only applicable in case of Exempt Securities.

³⁰ Only applicable in case of Exempt Securities.

SECURITIES ARE MINIMUM REDEMPTION SECURITIES THE FOLLOWING APPLIES:³¹

following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the [Calculation Agent]] [in a fair and commercially reasonable manner] as follows: [●]

provided that the Redemption Amount shall in no event be less than [minimum redemption amount]. The Redemption Amount will be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [if the Specified Currency is Japanese Yen the following applies: unit] in the [Specified Currency], 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE "PASS THROUGH" SECURITIES THE FOLLOWING APPLIES:³²

The "Redemption Amount" in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be an amount calculated [by the Calculation Agent] [in a fair and commercially reasonable manner] as follows: [●]

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [if the Specified Currency is Japanese Yen the following applies: unit] in the Specified Currency, 0.5 of a [in case of a Specified Currency other than Japanese Yen the following applies: sub-unit] [in case of Japanese Yen the following applies: unit] being rounded upwards.

[other valuation provisions]]

IF SPECIFIED IN CASE OF SECURITIES LINKED TO MORE THAN ONE CLASS OF REFERENCE ITEMS THE FOLLOWING APPLIES:³³

[●]

IF THE SECURITIES REDEEM AT AN AMOUNT OTHER THAN PAR AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE THE FOLLOWING APPLIES:³⁴

The "Redemption Amount" in respect of each [in case of German law Securities the following applies: Security] [in case of English law Securities the following applies: principal amount of Securities equal to the Calculation Amount] shall be [calculated as follows] [equal to]: [●].]

IN CASE OF [(2)] *Settlement.*

³¹ Only applicable in case of Exempt Securities.

³² Only applicable in case of Exempt Securities.

³³ Only applicable in case of Exempt Securities.

³⁴ Only applicable in case of Exempt Securities.

ENGLISH LAW
SECURITIES
LINKED TO AN
UNDERLYING
EQUITY OR A
BASKET OF
UNDERLYING
EQUITIES WHICH
ARE (I)
PHYSICALLY
SETTLED, OR (II)
CASH SETTLED
AND/OR
PHYSICALLY
SETTLED THE
FOLLOWING
APPLIES:

- (a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

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

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

An Asset Transfer Notice must:

- (i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;
- (ii) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;
- (iii) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;
- (iv) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and
- (v) authorise the production of such notice in any applicable administrative or legal proceedings.

[(vi)] [additional requirements]

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person

specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is a Definitive Security, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

- (b) Delivery of the Asset Amount in respect of each Security shall be [made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its [sole discretion] determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice] **[alternative manner of delivery]**.

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § [6] the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[Cut-Off Date]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

- (c) All Delivery Expenses arising from the delivery of the Asset Amount in respect of the Securities shall be for the account of the Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Securityholder.

After delivery of the Asset Amount and for such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any such securities or other obligations comprising the Asset Amount ("**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under

any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the Securityholder in respect of any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, prior to the delivery of the Asset Amount in accordance with this § [6], a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the Securityholder, in accordance with § [15]. The Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the Securityholder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Securityholders in accordance with § [15]. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with § [15].

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of the Relevant Assets capable of being delivered, the Securityholders will receive an Asset Amount comprising of the nearest number (rounded down) of the Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in a fair and commercially reasonable manner from such source(s) as it may select, after consultation with the Issuer (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholders in accordance with § [15].

For the purposes of the Securities (i) the Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Equity Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of Underlying Equities comprising the Asset Amount in respect of any Security if the date on which the Underlying Equities are first traded on the Relevant Exchange ex such entitlement is on or prior to the Maturity Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest,

dividend or other distribution according to market practice for a sale of the Underlying Equities executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest, dividend or other distribution to be paid to the Securityholder shall be paid to the account specified in the Asset Transfer Notice.

The following definitions shall apply:

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

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

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

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

IF THE [●]
SECURITIES ARE
GOVERNED BY
GERMAN LAW
AND LINKED TO
AN UNDERLYING
EQUITY OR A
BASKET OF
UNDERLYING
EQUITIES AND (I)
PHYSICALLY
SETTLED, OR (II)
CASH SETTLED
AND/OR
PHYSICALLY
SETTLED THE
FOLLOWING
APPLIES:³⁵

§ 7 MARKET DISRUPTION

IF THE If, in the opinion of the Calculation Agent, [the Valuation Date] [or] [the] [an] [Underlying

³⁵ Only applicable in case of Exempt Securities.

SECURITIES ARE LINKED TO A SINGLE INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

Determination Date] is a Disrupted Day,

[If the Securities relate to a single Index the following applies: the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be] is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be], notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] by determining the level of the Index as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day).]

[If the Securities relate to a basket of Indices the following applies: the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] for each Index not affected by the occurrence of a Disrupted Day shall be the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be], and the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] for each Index affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be] is a Disrupted Day relating to the Affected Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] using, in relation to the Affected Index, the level of that Index as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the [Valuation Time] [Determination Time] on that eighth Scheduled Trading Day).]

[in case of Index Linked Interest Securities: "Determination Time" means [●] [the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to [each Index to be valued] [the Index]. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.]

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

session; or (iii) a Market Disruption Event has occurred.

"Early Closure" means:

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

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

"Exchange Disruption" means:

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

"Market Disruption Event" means:

- (a) in relation to an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one

hour period that ends at the relevant [Valuation Time] [Determination Time] or (iii) an Early Closure; or

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

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

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

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

(3) an Early Closure; and

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

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

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

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

"Trading Disruption" means:

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

more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

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

[in case of Index Linked Interest Securities the following applies: "Scheduled Underlying Determination Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.]

[in case of Index Linked Redemption Securities the following applies: "Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.]

[in case of Index Linked Redemption Securities the following applies:

"Valuation Time" means:

- (a) in relation to an Index which is not a Multi-Exchange Index, [●] [the Scheduled Closing Time on the [relevant] Exchange on [the Valuation Date] [an] [the] [Underlying Determination Date] in relation to [each Index to be valued] [the Index]. If the [relevant] Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.]; or
- (b) in relation to an Index which is a Multi-Exchange Index, [●] [(i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor].]

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES THE FOLLOWING APPLIES:

If, in the opinion of the Calculation Agent, [the Valuation Date] [or] [the] [an] [Underlying Determination Date] is a Disrupted Day,

[If the Securities relate to a single Underlying Equity the following applies: the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the [eight] [●] Scheduled Trading Days immediately following the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be] is a Disrupted Day. In that case (i) the [eighth] [●] Scheduled Trading Day shall be deemed to be the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be], notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] in accordance with its good faith estimate of the [Reference Price] [relevant] [Determination Price] as of the [Valuation Time] [Determination Time] on that [eighth] [●] Scheduled Trading Day.]

[If the Securities related to a basket of Underlying Equities the following applies: [the Valuation Date] [or] [the] [an] [Underlying Determination Date] [, as the case may be] for each Underlying Equity not affected by the occurrence of a Disrupted Day shall

be the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be], and the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the [eight] [●] Scheduled Trading Days immediately following the [Scheduled Valuation Date] [or] [Scheduled Underlying Determination Date] [, as the case may be] is a Disrupted Day relating to the Affected Equity. In that case, (i) that [eighth] [●] Scheduled Trading Day shall be deemed to be the [Valuation Date] [or] [relevant] [Underlying Determination Date] [, as the case may be] for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the [Reference Price] [relevant] [Determination Price] using, in relation to the Affected Equity, its good faith estimate of the value for the Affected Equity as of the [Valuation Time] [Determination Time] on that [eighth] [●] Scheduled Trading Day and otherwise in accordance with the above provisions.]

[in case of Equity Linked Interest Securities the following applies: "Determination Time" means [●] [the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to [each Underlying Equity to be valued] [the Underlying Equity].] [If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.]

"Disrupted Day" means any Scheduled Trading Day on which [the] [a relevant] Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Exchange Business Day" means any Scheduled Trading Day on which [the] [each] Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Market Disruption Event" means, in respect of an Underlying Equity:

- (a) the occurrence or existence at any time during the one hour period that ends at the relevant [Valuation Time] [Determination Time] of:
 - (i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) relating to the Underlying Equity on the Exchange; or
 - (B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or
 - (ii) any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions, in or obtain market values for, the Underlying Equity on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Equity on any relevant Related Exchange, which in either case the Calculation Agent determines is material; or
- (b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier

closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the [Valuation Time] [Determination Time] on such Exchange Business Day.

[in case of Equity Linked Interest Securities the following applies: "Scheduled Underlying Determination Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.]

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

"Scheduled Trading Day" means any day on which [the] [each] Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

[in case of Equity Linked Redemption Securities the following applies: "Scheduled Valuation Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.]

[in case of Equity Linked Redemption Securities the following applies: "Valuation Time" means [●] [the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.]]

IF THE [●]
SECURITIES ARE
LINKED TO A
COMMODITY OF
BASKET OF
COMMODITIES
THE FOLLOWING
APPLIES³⁶:

IF THE [●]
SECURITIES ARE
LINKED TO A
FUND OR BASKET
OF FUNDS THE
FOLLOWING
APPLIES³⁷:

IF THE [●]
SECURITIES ARE
OTHER TYPES OF
SECURITIES THE
FOLLOWING

³⁶ Only applicable in case of Exempt Securities.

³⁷ Only applicable in case of Exempt Securities.

APPLIES³⁸:

[IF APPLICABLE THE FOLLOWING APPLIES IN CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

§ 8

ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES FOLLOWING THE APPLIES:

- (1) *Successor Index.* If [the] [an] Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**" and in respect of each Successor Index, the relevant "**Successor Index Sponsor**") will be deemed to be the Index.
- (2) *Modification and Cessation of Calculation of an Index.*
- If:
- (a) [the] [an] Index Sponsor makes or announces on or prior to [the Valuation Date] [the] [an] [Underlying Determination Date] that it will make a material change in the formula for or the method of calculating the [relevant] Index or in any other way materially modifies the [relevant] Index (other than a modification prescribed in that formula or method to maintain the [relevant] Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or
- (b) [the] [an] Index Sponsor permanently cancels the [relevant] Index and no Successor Index exists (an "**Index Cancellation**"); or
- (c) [the] [an] Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on [the Valuation Date] [the] [an] [Underlying Determination Date] [a] [the] [relevant] Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),
- then:
- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the [Reference Price] [relevant] [Determination Price] [and/or] [the Initial Price] [and/or] [the Rate of Interest] using, in lieu of a published level for that Index, the level for that Index as at the [Valuation Time on the Valuation Date] [Determination Time on the Underlying Determination Date] as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

³⁸ Only applicable in case of Exempt Securities.

- (ii) the Issuer shall, on giving notice to the Securityholders in accordance with § [15], redeem all, but not some only, of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]** being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § [15], giving details of the action proposed to be taken in relation thereto.]

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES FOLLOWING APPLIES:

[(1)] **[if Potential Adjustment Events applies: *Potential Adjustment Event*.** Following the declaration by [the] [an] Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in a fair and commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equity and, if so, will (a) make the corresponding adjustment, if any, to any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions as the Calculation Agent in a fair and commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § [15], stating the adjustment to [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.]

[(2)] **[If the Securities relate to Underlying Equities quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union other than Euro the following applies: *Euro conversion*.** If any Underlying Equity is at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the [relevant Exchange] **[the following applies if no Exchange is specified: principal market on which such Underlying Equity is traded]**, then the Calculation Agent will adjust any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions as the Calculation Agent determines in a fair and commercially reasonable manner to be appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the [Valuation Time] [Determination Time] at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the [Valuation Time] [Determination Time]. No adjustments under this provision will affect the currency denomination of any

payment obligation arising out of the Securities.]

[(3)] [De-listing, Merger Event, Nationalisation [,] [and] Insolvency] [and] [Tender Offer]. If [a De-listing, Merger Event, Nationalisation [,] [or] Insolvency] [or [Tender Offer] occurs[, in each case,] in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may either:

- (a) require the Calculation Agent to determine in a fair and commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of [the Reference Price] [the [relevant] Determination Price] [and/or] [the Initial Price] [and/or] [the Rate of Interest] [and/or] [the Redemption Amount] [and/or] [the Strike Price] [and/or the Multiplier] and/or any of the other terms of these Conditions to account for the [De-listing, Merger Event, Nationalisation [,] [or] Insolvency] [or [Tender Offer], as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the [De-listing, Merger Event, Nationalisation [,] [or] Insolvency] [or [Tender Offer], as the case may be, made by an options exchange to options on the Underlying Equity traded on that options exchange; or
- (b) on giving notice to the Securityholders in accordance with § [15], redeem all but not some only of the Securities, each principal amount of Securities equal to [in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount] being redeemed at the Early Redemption Amount.

Upon the occurrence of a [De-listing, Merger Event, Nationalisation [or] [,] Insolvency] [or] [Tender Offer], the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § [15] stating the occurrence of the [De-listing, Merger Event, Nationalisation [,] [or] Insolvency [or] [Tender Offer], as the case may be, giving details thereof and the action proposed to be taken in relation thereto.]

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

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

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

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

"Merger Event" means, in respect of any relevant Underlying Equities, any (a)

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

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

"Potential Adjustment Event" means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;
- (e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (f) in respect of the Equity Issuer, an event that results in any shareholder

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

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

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

["Trade Date" means [●].]

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES:

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

- (a) the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or
- (b) if the Calculation Agent is not able to determine a Substitute Index Level under (a) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:]

Substitute Index Level = Base Level x (Latest Level/Reference Level)

where:

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

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

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

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

- (2) *Cessation of Publication.* If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Securities by using the following methodology:
- (i) **[the following applies if Related Bond is applicable:** if at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" notwithstanding that any other Successor Index may previously have been determined under sub-paragraphs (ii), (iii) or (iv) below; or
 - (ii) if **[the following applies if Related Bond is applicable:** a Successor Index has not been determined pursuant to § [8](2)(i) and] a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Securities from the date that such replacement Inflation Index comes into effect; or
 - (iii) if a Successor Index has not been determined pursuant to § [8](2)(i) **[the following applies if Related Bond is applicable: or § [8](2)(ii)],** the Calculation Agent shall, after consultation with the Issuer, ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to § [8](2)(iv); or
 - (iv) if no replacement index or Successor Inflation Index has been deemed under § [8](2)(i), § [8](2)(ii) **[the following applies if Related Bond is applicable: or § [8](2)(iii)],** by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "Successor Inflation Index"; or
 - (v) if the Calculation Agent determines that there is no appropriate alternative index, in relation to Securities, the Issuer shall give notice to the Securityholders in accordance with § [15] and redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies: the Specified Denomination] [in case of English law Securities the following applies: the Calculation Amount]** being redeemed at the Early Redemption Amount.

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

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

(5) *Definitions.* For the purposes of this § [8] the following definitions shall apply:

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

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

"**Determination Date**" means [●].

[**the following applies if Related Bond is applicable:** "**End Date**" means: [●].

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

"Reference Month" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

[the following applies if Related Bond is applicable: "Related Bond" means, in respect of an Inflation Index, [●] [the following applies if Fallback Bond is applicable: If the Related Bond redeems or matures before the End Date, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

IF THE [●]
SECURITIES ARE
LINKED TO A
COMMODITY OR
BASKET OF
COMMODITIES
THE FOLLOWING
APPLIES³⁹:

IF THE [●]
SECURITIES ARE
LINKED TO A
FUND OR BASKET
OF FUNDS THE
FOLLOWING
APPLIES⁴⁰:

IF THE [●]
SECURITIES ARE
OTHER TYPES OF
SECURITIES THE
FOLLOWING
APPLIES⁴¹:

§ [9] AGENTS

- (1) *Appointment.* The Fiscal Agent [,] [and] the Paying Agent[s] [,] [and] [the Calculation Agent]⁴² [and the Determination Agent] (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: [in case of German law Securities the following applies:
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Tanusanlage 12
60325 Frankfurt am Main
Germany] [●]]

³⁹ Only applicable in case of Exempt Securities.

⁴⁰ Only applicable in case of Exempt Securities.

⁴¹ Only applicable in case of Exempt Securities.

⁴² In case of English law Securities a Calculation agent will always be appointed.

[in case of English law Securities the following applies:

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

(the "**Fiscal Agent**")

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

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

[in case of Securities listed on the SIX Swiss Exchange the following applies:

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")]

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

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

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

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

[If a Determination Agent other than the Fiscal Agent is to be appointed the following applies: The Determination Agent (the "**Determination Agent**") and its initial office shall be: [name and specified office].]

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [,] [or] [the] [any] Paying Agent] [,] [or] [the Calculation Agent] [or the Determination Agent] and

to appoint another fiscal agent or another or additional paying agents [,] [or] [another calculation agent] [or another determination agent]. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [,] [and]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [,] [and]** [(c) if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States] **[in case a Calculation Agent is to be appointed the following applies: and [(d) a calculation agent [if a Determination Agent is to be appointed the following applies: [and] [(e) a determination agent [if Determination Agent is required to maintain an office in a required location: with an office in [required location]]. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § [15].**

- (3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder [,] [or] [Couponholder] [or] [Receiptholder].

§ [10] TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP WITHHOLDING TAXES THE FOLLOWING APPLIES:	<p>All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("FATCA") or pursuant to any law implementing an intergovernmental approach to FATCA).</p>
--	--

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:	<p>(1) <i>Withholding Taxes and Additional Amounts.</i> All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("Withholding Taxes") by or on behalf of Germany [if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies: or [the United Kingdom] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies: (the "Relevant Jurisdiction")] [if the Securities are issued by a branch of the Issuer the following applies: (the "Relevant Jurisdictions")] or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.</p>
---	--

[in case of Unsubordinated Securities the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Securities the following applies: and interest]] [in case of Subordinated Securities the following applies:** In the event of such withholding or deduction

on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts] as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies: of principal [in case of Securities other than Zero Coupon Securities the following applies: or interest] made by it; or**
- (b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]; or**
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies: the Relevant Jurisdiction] [if the Securities are issued by a branch of the Issuer the following applies: the respective Relevant Jurisdiction]** in which Withholding Taxes are imposed or levied]; or
- (d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or
- (e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

- (f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or
- (g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (h) are deducted or withheld pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); or
- (i) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment [**in case of Unsubordinated Securities the following applies:** or interest] becomes due, or is duly provided for and notice thereof is published in accordance with § [15], whichever occurs later[.] [or]

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

- (j) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;
 - (k) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or
 - (l) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.]
- (2) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.
- (3) *Dividend Equivalent Withholding on Net Dividend Reinvestment Securities.* With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In calculating the relevant payment amount, the Holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the

Section 871(m) amount deemed withheld.

- (4) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing **if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction] **[if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction], which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or] interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority,] redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption] **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date]. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.
- (5) *Notice.* Notice of redemption shall be given in accordance with § [15]. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.
- (6) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.
- (7) *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 any jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or Guarantor] becomes subject in respect of payments made by it of principal and interest, as the case may be, on the Securities **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or under the Guarantee].]
- (8) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without

IN CASE OF
SECURITIES WITH

GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by Germany [**if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or [the United Kingdom] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [**country in which any other issuing branch is located**]] or the United States of America (each, a "**Relevant Tax Jurisdiction**") or by or behalf of any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

- (a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or
- (b) any tax, assessment or other governmental charge that would not have been imposed but for:
 - (i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or
 - (ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or
- (c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or
- (d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or
- (e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or
- (f) any deduction or withholding pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

(g) any combination of sub-paragraphs (a) to (f) above.

- (9) *FATCA in Respect of the Guarantee.* Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

§ [11]
PRESENTATION PERIOD

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

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

§ [11]
PRESCRIPTION

- (1) *Prescription.* The Securities [,] [and] [Coupons] [and] [Receipts] will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.
- (2) *Replacement.* Should any Security [,] [or] [Coupon] [,] [or] [Receipt] [or] Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities [,] [or] [Coupons] [,] [or] [Receipts] [or] Talons must be surrendered before replacements will be issued.
- (3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § [11] or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § [11], "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § [15].

[In case of Securities issued with Talons the following applies: On or after the [if Interest Period End Date(s) is not applicable the following applies: Interest Payment Date] [in case of Interest Period End Date(s) the following applies: Interest Period End Date] on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § [11].

**§ [12]
EVENTS OF DEFAULT**

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:**

- (1) *Events of Default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5[(7)]) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
- (a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails to pay principal or interest **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount] within 30 days of the relevant due date; or
 - (b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor] announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[the country where such branch is located] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States] opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor].

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

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

**§ [12]
RESOLUTION MEASURES**

**IN CASE OF
UNSUBORDI-
NATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS**

- (1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:
- (a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

**APPLICABLE, THE
FOLLOWING
APPLIES:**

- (b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and the issue to or conferral on the Securityholders of such instruments); and/or
 - (c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,
- (each, a "**Resolution Measure**").
- (2) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.
 - (3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § [12] is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

**§ [13]
SUBSTITUTION OF THE ISSUER**

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

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

- (d) the applicability of Resolution Measures described in § [12] is ensured; and
- (e) the substitution has been approved by the competent authority, if legally required.]

[In case of Subordinated Securities the following applies:

- (d) the applicability of resolution measures described in § 2(6) is ensured; and
- (e) all required approvals have been granted by the competent supervisory authority.]

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § [15] to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given 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 CASE OF
SECURITIES
WHICH CONTAIN
A GROSS-UP
PROVISION THE
FOLLOWING
APPLIES:**

[(a)] in § [10] an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § [13] and to **[if the Securities are issued through the Issuer's German head office the following applies: Germany] [if the Securities are issued through a branch of the Issuer the relevant location of the issuing branch applies: [the United Kingdom] [Australia] [Singapore] [Hong Kong] [Italy] [Portugal] [Spain] [country in which any other issuing branch is located]]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor[; and]

**IN CASE OF UN-
SUBORDINATED
SECURITIES
WHERE ELIGIBLE
LIABILITIES
FORMAT IS NOT
APPLICABLE THE
FOLLOWING
APPLIES:**

[(b)] in § [12](1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § [13] shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [14]

FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders [,] [or] [the Couponholders] [or] [the Receiptholders], issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

- (2) *Purchases and Cancellation.* The Issuer may purchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required] **[In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date]. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

**§ [15]
NOTICES**

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

- [(1) *Publication.*] [If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all] **[If "Notification to Clearing System" is not applicable the following applies: All]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the [Financial Times in London] **[other applicable newspaper]**]. Any notice so given will be deemed to have been validly given on the [third] **[●]** day [following the day] of its publication (or, if published more than once, on the [third] **[●]** day [following the day] of the first such publication).

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

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).]

**IN CASE OF
NOTIFICATION TO
CLEARING
SYSTEM THE
FOLLOWING
APPLIES:**

- [(2) *Notification to Clearing System.* [If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety [on behalf of] [by] the relevant Clearing System, the] **[If the Securities may not be exchanged for Definitive Securities the following applies:** The] Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.] **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)].] Any such notice shall be deemed to have been given to the Securityholders on [the day on which] [the [seventh] **[●]** day after] the said notice was given to the relevant Clearing System.

**IN CASE OF
NOTIFICATION BY**

- [(3) *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall**

SECURITY-
HOLDERS
THROUGH THE
CLEARING THE
SYSTEM THE
FOLLOWING
APPLIES:

be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.]

IN CASE OF
NOTIFICATION BY
SECURITY-
HOLDERS
THROUGH
WRITTEN NOTICE
TO ISSUER THE
FOLLOWING
APPLIES:

[(3)] *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by [hand] [or] [mail] **[other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner].

For the purposes hereof:

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

§ [16]

CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

§ [17]

MEETINGS OF SECURITYHOLDERS

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as Tier 2 capital (*Ergänzungskapital*)] **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority, if legally required,] agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: [●]].

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

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

- (3) *Passing of Resolutions.* Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.
- (4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § [18](3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

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

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

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

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

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

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

Securityholders with respect to its activities.

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

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

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities[, the Coupons] [, the Receipts] or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities [or] [,] [the Coupons] [or the Receipts] or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting [, and on all] [Couponholders] [and] Receiptholders].

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

- (a) any modification (except as mentioned above) of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities[, the Coupons] [, the Receipts], the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, [the Couponholders] [and] [the Receiptholders] and any such modification shall be notified to the Securityholders in accordance with § [15] as soon as practicable thereafter.

§ [18]

GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

IN CASE OF
GERMAN LAW
SECURITIES THE
FOLLOWING
APPLIES:

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

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

§ [18]

GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

IN CASE OF
ENGLISH LAW
SECURITIES THE
FOLLOWING

- (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.

APPLIES:

- (2) *Submission to Jurisdiction.*
- (i) Subject to § [18](2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities [and], [the Coupons] [and] [the Receipts], including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders [,] [or] [Couponholders] [or Receiptholders] in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (ii) For the purposes of this § [18](2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (iii) To the extent allowed by law, the Securityholders [,] [and] [the Couponholders] [and the Receiptholders] may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.
- (3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

**§ [19]
LANGUAGE**

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES⁴³: These Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES⁴⁴: These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.

IF THE These Conditions are written in the English language only.

⁴³ Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

⁴⁴ Applicable in case of English law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

CONDITIONS ARE
TO BE IN THE
ENGLISH
LANGUAGE ONLY
THE FOLLOWING
APPLIES:

TERMS AND CONDITIONS – GERMAN LANGUAGE VERSION

Emissionsbedingungen – Deutschsprachige Fassung

Einleitung

Die Emissionsbedingungen der *Schuldverschreibungen* (die "**Emissionsbedingungen**"), die durch die *Endgültigen Bedingungen* (oder im Fall von *Befreiten Schuldverschreibungen* (*Exempt Securities*) durch ein *Konditionenblatt* (*Pricing Supplement*)) vervollständigt werden, sind nachfolgend für fünf Optionen aufgeführt. Im Fall von *Namenschuldverschreibungen* (*Registered Securities*) oder *Kreditbezogenen Anleihen* (*Credit Linked Notes*) werden die Emissionsbedingungen zudem durch den anwendbaren Annex (bzw. anwendbare Annexe, falls sowohl der Annex für *Namenschuldverschreibungen* (*Registered Securities Annex*) als auch einer der Annexe für *Kreditbezogene Anleihen* (*Credit Linked Notes Annex*) Anwendung finden) ergänzt.

- Emissionsbedingungen für festverzinsliche Anleihen und Nullkupon-Anleihen (Option I),
- Emissionsbedingungen für variabel verzinsliche Anleihen (Option II),
- Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III),
- Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV), und
- Emissionsbedingungen für Strukturierte Anleihen (Option V).

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder in der linken Spalte der Emissionsbedingungen oder in eckigen Klammern innerhalb der Emissionsbedingungen bezeichnet wird.

In den *Endgültigen Bedingungen* (bzw. im *Konditionenblatt* im Fall von *Befreiten Schuldverschreibungen*) wird die Emittentin festlegen, welche der Option I, Option II, Option III, Option IV oder Option V (einschließlich der jeweils darin enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von *Schuldverschreibungen* Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Debt Issuance Programme Prospekts keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von *Schuldverschreibungen* anwendbar sind und bei denen es sich um Kategorie B oder C Informationen gemäß der EU Prospektverordnung (EG 809/2004) handelt, enthält dieser Prospekt Leerstellen in eckigen Klammern, die maßgeblichen durch die *Endgültigen Bedingungen* (bzw. das *Konditionenblatt* im Fall von *Befreiten Schuldverschreibungen*) zu vervollständigenden Angaben enthalten.

Emissionsbedingungen für Festverzinsliche Anleihen und Nullkupon-Anleihen (Option I)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen [und] [,] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION I AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen

Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

**IM FALL VON
TEILEINGE-
ZAHLTEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:¹**

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") [, handelnd durch ihre Zweigniederlassung in [London (Deutsche Bank AG, Filiale London)] [New York (Deutsche Bank AG, Filiale New York)] [Sydney (Deutsche Bank AG, Filiale Sydney)] [Singapur (Deutsche Bank AG, Filiale Singapur)] [Hong Kong (Deutsche Bank AG, Filiale Hong Kong)] [Mailand (Deutsche Bank AG, Filiale Mailand)] [Portugal (Deutsche Bank AG, Sucursal em Portugal)] [Spanien (Deutsche Bank AG, Sucursal en España)] [anderer relevanter Ort]] in [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung] (die "Festgelegte Währung")] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]] im Gesamtnennbetrag von [bis zu] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) [in einer Stückelung] [in Stückelungen] von [Festgelegte Stückelung(en)] (die "Festgelegte[n] Stückelung(en)"²)] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die "Festgelegte Währung")³ begeben.] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt [Berechnungsbetrag].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

**FALLS DIE
SCHULDVER-
SCHREIBUNGEN
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT
FOLGENDES:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen [im Fall von Globalurkunden im NGN-Format gilt Folgendes: und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet].

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes:

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

² Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.

³ Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

Einzelkunden und Zinsscheine werden nicht ausgeben.]

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "**Einzelkunden**") [mit beigefügten [Zinsscheinen (die "**Zinsscheine**") [,] [und] [Rückzahlungsscheinen (die "**Rückzahlungsscheine**") [und] [Talons (die "**Talons**")]] ausgetauscht. Einzelkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelkunden sind mit einer Kontrollunterschrift versehen.]

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)] der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [12] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effekten girovereinbarung (book entry registration agreement) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelkunde ausgetauscht werden.]

FALLS DIE (3)
SCHULDVER-
SCHREIBUNGEN
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE, DIE
EINE SCHWEIZER
GLOBAL-
URKUNDE IST;
VERBRIEFT SIND,
GILT
FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE (3)
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD UND DIE
SCHULDVER-
SCHREIBUNGEN
DEUTSCH-
RECHTLICHE
SCHULDVER-
SCHREIBUNGEN
SIND, GILT
FOLGENDES:

Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und werden vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen [**im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht

weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen.] Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD, DIE AUF
VERLANGEN
ODER BEI
EINTRITT EINES
AUSTAUSCH-
EREIGNISSES
GEGEN EINZEL-
URKUNDEN
AUSGETAUSCHT
WERDEN KANN,
(II) DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCH-
RECHTLICHE
SCHULDVER-
SCHREIBUNGEN
SIND UND (III)
TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")] für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austausch tag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.
- (b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an

der Dauerglobalurkunde ausgetauscht werden.

- (c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.
- (d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist.] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "Einzelurkunden") [mit beigefügten Zinsscheinen (die "Zinsscheine") [,] [und] [Rückzahlungsscheinen (die "Rückzahlungsscheine")] [und] [Talons (die "Talons")]] ausgetauscht. In diesem Zusammenhang gilt ein "Austauschereignis" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)] der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [12] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

FALLS DIE
SCHULDVER-
SCHREIBUNGEN
(I) ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,

- (3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in [der] [den] Festgelegten Stückelung[en] in effektiver Form (die "**Einzelurkunden**") [mit beigefügten Zinsscheinen (die "**Zinsscheine**") [und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")]] ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des

**DIE GANZ ODER
TEILWEISE
GEGEN EINZEL-
URKUNDEN
AUSGETAUSCHT
WIRD, (II) DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCH-
RECHTLICHE
SCHULDVER-
SCHREIBUNGEN
SIND UND (III)
TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:**

Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelkunden [[und] [,] Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

- (4) **Clearing System. [Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes: Die] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes: Jede]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes: , im Fall der Dauerglobalurkunde,]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearing System"** bezeichnet **[bei mehr als einem Clearing System gilt Folgendes: jeweils]:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")⁴ [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**") [,] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [,] [und] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**") [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder [einem (gemeinsamen) Verwahrer] [einer (gemeinsamen) Verwahrstelle] für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und

⁴ Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "Schuldverschreibungsgläubiger" und "Gläubiger der Schuldverschreibungen" und ähnliche Bezeichnungen entsprechend auszulegen sind).]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effekten girovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effekten giroregisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE FÜR DIE
ICSDS
VERWAHRT
WERDEN, GILT
FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("NGN") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "ICSD" und zusammen die "ICSDs") verwahrt.]

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("CGN") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

- (5) *Gläubiger der Schuldverschreibungen.* **"Gläubiger der Schuldverschreibungen" [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen].

IM FALL VON
GLOBAL-
URKUNDEN IM
NGN-FORMAT
GILT
FOLGENDES:

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

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

die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

- [(7)] *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde [und jede Einzelurkunde] **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine] **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine] ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.]

§ 2 STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE ALS
NICHT
BEVORRECHTIGT
BESTIMMT WIRD,
GILT
FOLGENDES:**

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.
- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.
- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS

- (1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung,

**BEVORRECHTIGT
BESTIMMT WIRD,
GILT UND BEI
DENEN DAS
FORMAT FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:**

der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE IN
DEN
ENDGÜLTIGEN
BEDINGUNGEN (
ODER IM
KONDITIONEN-
BLATT IM FALL
VON BEFREITEN
SCHULDVER-
SCHREIBUNGEN)
ALS GESETZLICH
BESTIMMT WIRD
UND BEI DENEN
DAS FORMAT
FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN
ANWENDUNG
FINDET, GILT
FOLGENDES:**

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

(2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE IN
DEN
ENDGÜLTIGEN
BEDINGUNGEN
(ODER IM
KONDITIONEN-
BLATT IM FALL**

[(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

VON BEFREITEN
SCHULDVER-
SCHREIBUNGEN)
ALS GESETZLICH
BESTIMMT WIRD
UND BEI DENEN
DAS FORMAT
FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:

IM FALL VON (2)
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
DEUTSCHE BANK
AG, FILIALE NEW
YORK,
GARANTIERT
WERDEN, GILT
FOLGENDES:

Garantie. Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON (1)
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als

Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "CRR") begeben wurden.

- (4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.
- (6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON SCHULDVERSCHREIBUNGEN MIT AUSNAHME VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

**§ 3
ZINSEN**

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.]

- (1) *Zinssatz und Zinsperioden.*

**FALLS STEP-
UP/STEP-DOWN
NICHT
ANWENDBAR
IST, GILT
FOLGENDES:**

- (a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**⁵ bezogen auf den eingezahlten Betrag] ab dem [Verzinsungsbeginn] (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: "Begebungstag"** oder der] **"Verzinsungsbeginn"**) mit [jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes] *per annum* ([der] [jeweils ein]

⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

"Zinssatz") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

FALLS STEP-
UP/STEP-DOWN
ANWENDBAR
IST, GILT
FOLGENDES:

- (a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**⁶ bezogen auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: "Begebungstag"** oder der] **"Verzinsungsbeginn"**) mit folgenden Zinssätzen (jeweils ein **"Zinssatz"**) verzinst:

[●] % *per annum* ab dem Verzinsungsbeginn (einschließlich) bis zum **[Datum]** (ausschließlich);

[[●] % *per annum* ab dem **[Datum]** (einschließlich) bis zum **[Datum]** (ausschließlich);⁷

[●] % *per annum* ab dem **[Datum]** (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

- (b) **"Zinsperiode"** bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird)].**

IM FALL VON
ZINSPERIODEN-
ENDTAG(EN)
GILT
FOLGENDES:

"Zinsperiodenendtag" bezeichnet **[Zinsperiodenendtag[e]].**

IM FALL
ANGEPASSTER
ZINSPERIODEN
GILT
FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den**

⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁷ Weitere Zeiträume nach Bedarf einzufügen.

nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].**

FALLS DER BEGRIFF "GESCHÄFTSTAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

- (c) **"Geschäftstag"** bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)] **[falls TARGET2 anwendbar ist, gilt Folgendes: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist].**
- (2) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")]** [eines jeden Jahres] **[falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem [erster Zinszahltag], bis zum Fälligkeitstag (wie in § 5(1) definiert)] [[●] Geschäftstag, der jedem Zinsperiodenendtag folgt] [letzter Zinszahltag] (jeweils ein "Zinszahltag") (einschließlich)].** **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]**
- (3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet].**
- (4) *Zinsbetrag.*

**IM FALL NICHT
ANGEPASSTER
ZINSPERIODEN
GILT
FOLGENDES:**

Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag für die betreffende Zinsperiode] (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "Festzinsbetrag") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Berechnungsbetrag] [bei Bruchteilzinsbeträgen gilt Folgendes: , wobei die Höhe des am [[Zinszahltag für anfänglichen Bruchteilzinsbetrag] zahlbaren Zinsbetrags [anfänglicher Bruchteilzinsbetrag]] [und der am] [Zinszahltag für Finalen Bruchteilzinsbetrag] zahlbare Zinsbetrag [Finaler Bruchteilzinsbetrag]] je [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Berechnungsbetrag] beträgt].**

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf [falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,]] [falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag] unter Rundung des Ergebnisses auf die nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] der Festgelegten Währung, wobei 0,5 einer [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird [im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].**

**IM FALL
ANGEPASSTER
ZINSPERIODEN
GILT
FOLGENDES:**

Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag] für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes**

und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag] unter Rundung des Ergebnisses auf die nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird [im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].**

- (5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

- (a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder
- (b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
- (i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
- (ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der

Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"Feststellungsperiode" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"Feststellungsperiodentag" bezeichnet jeden [●].

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].**

IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON
ACTUAL/360 GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

"T₂" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31

**IM FALL VON
30E/360 ODER
EUROBOND
BASIS GILT
FOLGENDES:**

wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

" J_1 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

" J_2 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" T_1 " den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

**IM FALL VON
ACTUAL/ACTUAL
ODER
ACTUAL/ACTUAL
(ISDA) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

" J_1 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

" J_2 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" T_1 " den als Ziffer ausgedrückten ersten Kalendertag des

Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3 ZINSEN

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

IM FALL VON DEUTSCHRECHT- LICHEN SCHULDVER- SCHREIBUNGEN GILT FOLGENDES:

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON ENGLISCH- RECHTLICHEN SCHULDVER- SCHREIBUNGEN GILT FOLGENDES:

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5[(5)] oder § 7(3) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** oder bei Fälligkeit gemäß § 9 unberechtigterweise vorenthalten oder verweigert, ist der fällige und zahlbare Betrag in Bezug auf die Schuldverschreibung der Betrag wie gemäß der Definition von "Amortisationsbetrag" berechnet, und zwar in der Weise, als wären die Bezugnahmen in dieser Definition auf den für die Rückzahlung festgesetzten Tag oder den Tag, an dem die betreffende Schuldverschreibung fällig und zahlbar wird, durch Bezugnahmen auf den früher eintretenden der folgenden Tage ersetzt:
- (a) den Tag, an dem alle in Bezug auf die betreffende Schuldverschreibung fälligen Beträge gezahlt wurden, oder
- (b) den fünften Tag nach dem Tag, an dem der Fiscal Agent alle in Bezug auf die Schuldverschreibung zahlbaren Beträge in voller Höhe erhalten hat und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist.

§ 4 ZAHLUNGEN

- IM FALL VON (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die

**DEUTSCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

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

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen] Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND,
GILT
FOLGENDES:**

- [(1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

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

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden **[falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** , bei denen es sich nicht um die letzte Rate handelt,] erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). **[Falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN ES
SICH NICHT UM
NULLKUPON-
ANLEIHEN
HANDELT, GILT
FOLGENDES:**

Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung).] Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.]

- (b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen. Werden Schuldverschreibungen mit einer Fälligkeit und einem [Zinssatz] [Zinssätzen] begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelkunde 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 Einzelkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelkunde gehörender Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES: (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in [Festgelegte Währung].

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES: (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).]

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]

(3) *Vereinigte Staaten.* "Vereinigte Staaten" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES: (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT FOLGENDES: (4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf

**SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN, GILT
FOLGENDES:**

die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

- (i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
 - (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und
 - (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** weitere] Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System] geöffnet [ist] [sind] und Zahlungen abwickel[t][n]] **[falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in [(i)] **[jedes Maßgebliche Finanzzentrum]** [, (ii)] in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies [Sydney] [Auckland] sein soll,] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelkunden, [(iii)] am jeweiligen Ort der Vorlage] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

- (6) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes: und Zinsen]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, gilt Folgendes:** , den

Wahrückzahlungsbetrag (Call)] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: , den Wahrückzahlungsbetrag (Put)] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. [Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen und keine Nullkupon-Anleihen sind, gilt Folgendes: Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes: oder die Garantie] zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes: und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge] ein.]

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital* [im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes: und Zinsen.] Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder [im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes: Zinsbeträge] zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5 RÜCKZAHLUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN AUßER RATEN-ZAHLUNGS-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,] zum Rückzahlungsbetrag [am [im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]⁸ [im Fall eines Rückzahlungsmonats gilt Folgendes: in den [Rückzahlungsmonat] fallenden Zinszahltag] (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung entspricht ihrem Nennbetrag] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag] [im Fall von Nullkuponschuldverschreibungen, die über par zurück gezahlt werden, gilt Folgendes: [●]].

IM FALL VON RATEN-ZAHLUNGS-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	[Raten]
[_____]	[_____]

⁸ Im Fall von nicht-angepassten Zinsperioden anwendbar.

FALLS DIE
EMITTENTIN DAS
WAHLRECHT
HAT, DIE
SCHULDVER-
SCHREIBUNGEN
VORZEITIG
ZURÜCKZU-
ZAHLEN (ISSUER
CALL), GILT
FOLGENDES:

(2)

[] []

Vorzeitige Rückzahlung nach Wahl der Emittentin.

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahlrückzahlungstag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen] zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungstag[e] (Call) Wahlrückzahlungs
[betrag] [beträge] (Call)

**[Wahlrückzahlungstag[e]
(Call)]** **[Wahlrückzahlungs
[betrag] [beträge] (Call)]**

[] []

[] []

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.]

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) Name und Kennnummer[n] der Schuldverschreibungen,
 - (ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
 - (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [30 Tage]

[fünf Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

- (iv) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.]

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens [30] [●] Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § [12] veröffentlicht.]

**FALLS
GLÄUBIGER VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
DAS
WAHLRECHT
HABEN, DIE
SCHULDVER-
SCHREIBUNGEN
VORZEITIG ZU
KÜNDIGEN
(INVESTOR PUT),
GILT
FOLGENDES:**

[(3)] *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen [am] [an den] Wahlrückzahlungstag[en] (Put) [zum] [zu den] Wahlrückzahlungs[betrag] [beträge] (Put), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen] zurückzuzahlen.

Wahlrückzahlungstag[e] (Put) Wahlrückzahlungs
[betrag] [beträge] (Put)

**[Wahlrückzahlungstag[e]
(Put)]** **[Wahlrückzahlungs
[betrag] [beträge] (Put)]**

[_____]

[_____]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.]

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als [15 Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die **"Ausübungserklärung"**) erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.]

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

- (b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und einer bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine **"Ausübungserklärung"**) übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:, es sei denn, es tritt vor dem Tag,

an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen].]

**IM FALL VON
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

[(4)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als [30] [●] und nicht mehr als [60] [●] Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § [12]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

**FALLS
RÜCKZAHLUNG
WEGEN
RECHTSWIDRIG-
KEIT
ANWENDBAR
IST, GILT
FOLGENDES:**

[(4)] *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

[(5)] *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht] (der "**Vorzeitige Rückzahlungsbetrag**") entspricht [dem Nennbetrag [plus aufgelaufener Zinsen]⁹ [dem Rückzahlungsbetrag] [●] % der Festgelegten Stückelung] [dem angemessenen Marktpreis] [(einschließlich aufgelaufener, aber unbezahlter Zinsen)]¹⁰ [dem Amortisationsbetrag] [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung].

⁹ Nicht anwendbar im Fall von Nullkupon-Anleihen.

¹⁰ Nicht anwendbar im Fall von Nullkupon-Anleihen.

[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.] Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "Abwicklungskosten bei Vorzeitiger Rückzahlung" bezeichnet **[festgelegter Betrag]** **[falls "Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung" gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] aufzuteilen ist].]

[Im Fall von Nullkupon-Anleihen gilt Folgendes: "Amortisationsbetrag" bezeichnet das Produkt aus (i) **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem Berechnungsbetrag] und (ii) dem Ergebnis der folgenden Formel:

$$RK \times (1 + ER)^y$$

wobei:

"RK" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

"ER" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag]**, und

"y" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum **[vorgesehenen Rückzahlungstag (ausschließlich)]** oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.]

§ 6

BEAUFTRAGTE STELLEN

- (1) *Bestellung.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [und die Berechnungsstelle]¹¹ (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft

¹¹ Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland] [●]

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

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

(der "**Fiscal Agent**")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

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

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:

Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")]

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

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

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").]

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[,]** [und] (b) solange die

Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:.,] [und] [(c)],** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten] **[falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes: und [(d)] eine Berechnungsstelle]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § [12] unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

- (3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [den Inhabern von Zinsscheinen] [oder] [den Inhabern von Rückzahlungsscheinen], und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern [bzw. Inhabern] begründet.

§ 7 STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

- (1) *Quellensteuern und Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: oder [dem Vereinigten Königreich] [den Vereinigten Staaten] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes: (die "Maßgebliche Rechtsordnung")]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes: (die "Maßgeblichen Rechtsordnungen")]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:

Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen] zahlen] **[Im Fall von Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Im Fall des Abzugs oder Einhalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen], die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der**

Emittentin begeben werden, gilt Folgendes: der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] eingeführt wurde, abgezogen oder einbehalten werden, oder

- (d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder
- (e) die in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.
- (f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- (g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- (h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § [12] wirksam wird[.] [, oder]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

- (i) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder
- (j) auferlegt oder einbehalten werden, weil der Gläubiger der

Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

- (k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

- (i) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder
- (j) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section 871(h)(6)* des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder
- (k) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.]

- (2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.
- (3) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem [Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen] wirksam werdenden Änderung oder Ergänzung der in [**falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] [**falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung [**im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] [**im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen [**im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,] ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag [**im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückzuzahlen [**im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.] Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.
- (4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § [12]. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.
- (5) *Sitzverlegung der Emittentin*. Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung.* In diesem § 7 bezeichnet:

"Maßgeblicher Tag" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist.]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE QUELLEN-
STEUERAUS-
GLEICH UND
EINE GARANTIE
DER DEUTSCHE
BANK AG,
FILIALE NEW
YORK
VORSEHEN, GILT
FOLGENDES:**

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland [**falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder [dem Vereinigten Königreich] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] [**Staat, in dem sich eine andere emittierende Zweigniederlassung befindet**]] oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital [**im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen handelt, gilt Folgendes:** und gegebenenfalls Zinsen] zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

- (a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder
- (b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder
 - (ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
- (d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren,

welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

- (e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder
 - (f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung, als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen-Steuer Rechtsordnung eingeführt wurde, oder
 - (g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.
- (8) *FATCA in Bezug auf die Garantie.* Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON
DEUTSCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

§ 8 VERJÄHRUNG

- (1) *Verjährung.* Die Schuldverschreibungen [,] [und] [Zinsscheine] [und] [Rückzahlungsscheine] werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und fünf Jahren (bei Zinsen)] nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.
- (2) *Ersetzung.* Sollte eine Schuldverschreibung[,] [oder] [ein Zinsschein] [,] [oder]

[ein Rückzahlungsschein] [oder ein Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Rückzahlungsscheine] [oder Talons] müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

- (3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).]

§ 9 KÜNDIGUNGSGRÜNDE

IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(5)] definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen] zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** oder Zinsen] **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag] nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und

diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ 9

ABWICKLUNGSMABNAHMEN

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** von Zinsen] oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
 - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "Abwicklungsmaßnahme").

- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

§ [10] ERSETZUNG DER EMITTENTIN

- (1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkuponanleihen handelt, gilt Folgendes:** oder Zinsen] auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern
 - (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
 - (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
 - (c) die Emittentin unwiderruflich und unbedingd gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis] garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.],[, und][.]

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § [12] zu veröffentlichen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE QUELLEN-
STEUERAUS-
GLEICH
VORSEHEN, GILT
FOLGENDES:**

[(a)] in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § [10] sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) [und] [.]

**IM FALL VON
NICHT NACH-
RANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:**

[(b)] in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § 10 als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen [.] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12] MITTEILUNGEN

FALLS
"VERÖFFENT-
LICHUNG"
ANWENDBAR
IST, GILT
FOLGENDES:

- [(1) *Veröffentlichung.*] **[Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle] **[Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle] die Schuldverschreibungen betreffenden Mitteilungen [sind] im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der [Financial Times in London] **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am [dritten] [●] Tag [nach dem Tag] ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am [dritten] [●] Tag [nach dem Tag] der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.]

FALLS
"MITTEILUNG AN
DAS CLEARING
SYSTEM"
ANWENDBAR
IST, GILT
FOLGENDES:

- [(2) *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit [für das maßgebliche] [von dem maßgeblichen] Clearing System gehalten wird, kann die] **[Falls die Schuldverschreibungen nicht gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist].] Jede derartige Mitteilung gilt [am Tag, an dem] [am

[siebten] [●] Tag, nach dem Tag, an dem] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS
CLEARING
SYSTEM"
ANWENDBAR
IST, GILT
FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.]

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN"
ANWENDBAR
IST, GILT
FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form [persönlich übergeben] [oder] [per Brief übersandt] **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise].

Für die Zwecke dieser Bestimmung bezeichnet:

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

§ [13]

VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]

VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON
DEUTSCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

- (1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**
- (2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[75] [andere Mehrheit, die größer als 75 % ist] %** (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[50] [andere Mehrheit, die größer als 50 % ist] %** der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●] %** der teilnehmenden Stimmrechte: **[●].]**
- (3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.
- (4) *Nachweise.* Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [15](3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.]

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen [, der Zinsscheine] [, der Rückzahlungsscheine] oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [,] [Zinsscheine] [oder] [Rückzahlungsscheine] erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem

betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) [sowie für alle] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen [Inhaber von Zinsscheinen] [oder] [Inhaber von Rückzahlungsscheinen] das Folgende vereinbaren:

- (a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder
- (b) Änderungen der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § [12] mitgeteilt.

§ [15]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

**IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,
 - (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
- (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

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

§ [15]

ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen [,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
 - (i) Vorbehaltlich des nachstehenden § [15](2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen] ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**"), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen [,] [oder] [Inhaber von Zinsscheinen] [oder

Inhaber von Rückzahlungsscheinen] jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

- (ii) Für die Zwecke dieses § [15](2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.
 - (iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und die Inhaber von Rückzahlungsscheinen] in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.
- (3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16] SPRACHE

**FALLS DIE
BEDINGUNGEN
IN DEUTSCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE
ENGLISCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹²**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN
IN ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE DEUTSCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹³**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN
AUSSCHLIESS-
LICH IN
ENGLISCHER
SPRACHE**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

¹² Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

¹³ Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

ABGEFASST
SIND, GILT
FOLGENDES:

Emissionsbedingungen für Variabel Verzinsliche Anleihen (Option II)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES: Die Gläubiger der Schuldverschreibungen [und] [,] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION II AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES: Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen

Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

**IM FALL VON
TEILEINGE-
ZAHLTEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") [, handelnd durch ihre Zweigniederlassung in [London (Deutsche Bank AG, Filiale London)] [New York (Deutsche Bank AG, Filiale New York)] [Sydney (Deutsche Bank AG, Filiale Sydney)] [Singapur (Deutsche Bank AG, Filiale Singapur)] [Hong Kong (Deutsche Bank AG, Filiale Hong Kong)] [Mailand (Deutsche Bank AG, Filiale Mailand)] [Portugal (Deutsche Bank AG, Sucursal em Portugal)] [Spanien (Deutsche Bank AG, Sucursal en España)] [**anderer relevanter Ort**]] in [**falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]**] (die "**Festgelegte Währung**")] [**falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]**] im Gesamtnennbetrag von [bis zu] [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) [in einer Stückelung] [in Stückelungen] von [**Festgelegte Stückelung(en)**] (die "**Festgelegte[n] Stückelung(en)**"²) [**falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die "Festgelegte Währung")³ begeben.**] [**Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt [**Berechnungsbetrag**].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

**FALLS DIE
SCHULDVER-
SCHREIBUNGEN,
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT
FOLGENDES:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen [**im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet].

[**Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes:** Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

² Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

³ Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "**Einzelkunden**") [mit beigefügten [Zinsscheinen (die "**Zinsscheine**") [,] [und] [Rückzahlungsscheinen (die "**Rückzahlungsscheine**") [und] [Talons (die "**Talons**")]] ausgetauscht. Einzelkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelkunden sind mit einer Kontrollunterschrift versehen.]

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)] der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [12] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektingirovereinbarung (*book entry registration agreement*) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelkunde ausgetauscht werden.]

FALLS DIE (3)
SCHULDVER-
SCHREIBUNGEN
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE, DIE
EINE SCHWEIZER
GLOBAL-
URKUNDE IST;
VERBRIEFT SIND,
GILT
FOLGENDES:

Dauerglobalurkunde. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE (3)
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD UND DIE
SCHULDVER-
SCHREIBUNGEN
DEUTSCHRECHT-
LICHE
SCHULDVER-
SCHREIBUNGEN
SIND, GILT

Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und werden vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen [**im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde

FOLGENDES:

ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE (3)
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD, DIE AUF
VERLANGEN
ODER BEI
EINTRITT EINES
AUSTAUSCH-
EREIGNISSES
GEGEN EINZEL-
URKUNDEN
AUSGETAUSCHT
WERDEN KANN,
(II) DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCH-
RECHTLICHE
SCHULDVER-
SCHREIBUNGEN
SIND UND (III)
TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:

Vorläufige Globalurkunde – Austausch.

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")] für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.
- (b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

- (c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigt vorenthalten oder verweigert.
- (d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "Einzelurkunden") [mit beigefügten Zinsscheinen (die "Zinsscheine") [,] [und] [Rückzahlungsscheinen (die "Rückzahlungsscheine")] [und] [Talons (die "Talons")]] ausgetauscht. In diesem Zusammenhang gilt ein "Austauschereignis" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)] der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [12] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.

FALLS DIE
SCHULD-
VERSCHREI-
BUNGEN (I)
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,

- (3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in [der] [den] Festgelegten Stückelung[en] in effektiver Form (die "Einzelurkunden") [mit beigefügten Zinsscheinen (die "Zinsscheine") [und Rückzahlungsscheinen (die "Rückzahlungsscheine")]] ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden [[und] [,]

**DIE GANZ ODER
TEILWEISE
GEGEN EINZEL-
URKUNDEN
AUSGETAUSCHT
WIRD, (II) DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCH-
RECHTLICHE
SCHULDVERSCH
REIBUNGEN SIND
UND (III) TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:**

Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

- (4) **Clearing System. [Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes: Die] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes: Jede] Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis [falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes: , im Fall der Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearing System" bezeichnet [bei mehr als einem Clearing System gilt Folgendes: jeweils]: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("CBF")⁴ [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("CBL") [,] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("Euroclear") [,] [und] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("SIS") [und] [anderes Clearing System angeben] sowie jeden Nachfolger in dieser Eigenschaft.**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder [einem (gemeinsamen) Verwahrer] [einer (gemeinsamen) Verwahrstelle] für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen

⁴ Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

der betreffenden Globalurkunde behandelt (wobei "Schuldverschreibungsgläubiger" und "Gläubiger der Schuldverschreibungen" und ähnliche Bezeichnungen entsprechend auszulegen sind).]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effekten girovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effekten giroregisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.]]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE FÜR DIE
ICSDS
VERWAHRT
WERDEN, GILT
FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("NGN") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "ICSD" und zusammen die "ICSDs") verwahrt.]

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("CGN") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

- (5) *Gläubiger der Schuldverschreibungen.* **"Gläubiger der Schuldverschreibungen" [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen].

IM FALL VON
GLOBAL-
URKUNDEN IM
NGN-FORMAT
GILT
FOLGENDES:

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

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

die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

- [(7)] *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde [und jede Einzelurkunde] **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine] **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine] ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.]

§ 2 STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE ALS
NICHT
BEVORRECHTIGT
BESTIMMT WIRD,
GILT
FOLGENDES:**

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung im gleichen Rang.
- In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.
- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den

Schuldverschreibungen.

- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.
- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE

- (1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von

RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-BLATT IM FALL VON BEFREITEN SCHULDVER-SCHREIBUNGEN) ALS GESETZLICH BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.

(2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE IN DEN ENDGÜLTIGEN BEDINGUNGEN (ODER IM KONDITIONEN-

[(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

BLATT IM FALL
VON BEFREITEN
SCHULDVER-
SCHREIBUNGEN)
ALS GESETZLICH
BESTIMMT WIRD
UND BEI DENEN
DAS FORMAT
FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:

IM FALL VON (2)
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
DEUTSCHE BANK
AG, FILIALE NEW
YORK,
GARANTIERT
WERDEN, GILT
FOLGENDES:

Garantie. Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON (1)
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie

die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "CRR") begeben wurden.

- (4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.
- (6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

§ 3 ZINSEN

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.]

- (1) *Zinsen.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:⁵ bezogen auf den eingezahlten Betrag] ab dem [Verzinsungsbeginn] (einschließlich) (der [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: "Begebungstag" oder der] "Verzinsungsbeginn")** wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes: , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der "Gesamtzinsbetrag") den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt].** Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich)

⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich) **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird)].

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"Zinsperiodenendtag" bezeichnet **[Zinsperiodenendtag[e]].**

- (2) *Zinszahltag.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "Zinszahltag")] [eines jeden Jahres] **[falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)] **[●] Geschäftstag, der jedem Zinsperiodenendtag folgt] [letzter Zinszahltag]** (jeweils ein "Zinszahltag") (einschließlich). **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[falls das Clearing System CBF ist, gilt**

Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] [im Fall von **englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] zu zahlende Zinsbetrag (jeweils ein "Zinsbetrag") entspricht dem Produkt aus (a) [falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von **deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] [im Fall von **englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [falls das Clearing System CBF ist, gilt Folgendes: dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] [im Fall von **englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] aufgerundet wird [im Fall von **englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag]. [Im Fall von **TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.] [Im Fall von **TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.] [Im Fall von **englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.]

- (4) *Zinssatz.* Der Zinssatz (der "Zinssatz") [im Fall eines **abweichenden Zinssatzes für die erste Zinsperiode gilt Folgendes:** entspricht [, jeweils vorbehaltlich des nachstehenden Absatzes [(5)]] für die erste Zinsperiode [●] und für jede folgende Zinsperiode entspricht der Zinssatz] [falls es **keinen abweichenden Zinssatz für die erste Zinsperiode gibt, gilt Folgendes:** für jede Zinsperiode entspricht [, vorbehaltlich des nachstehenden Absatzes [(5)]]]

**BEI EINFACHEN
VARIABLEN
VERZINSLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

dem Referenzsatz [Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] % per annum (die "Marge")].

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn

(einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.]

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.]

IM FALL VON RANGE-ACCRUAL-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[Im Fall von Schuldverschreibungen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

- (a) im Fall der ersten [und] [,] [zweiten] [und] [,] [dritten] [und] [vierten] Zinsperiode **[Festzinssatz] % per annum**, und
- (b) im Fall jeder **[im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden] Zinsperiode dem Produkt aus (i) **[Festzinssatz in % per annum] [Referenzsatz [zuzüglich] [abzüglich] [●] % per annum (die "Marge")]** und (ii) dem Quotienten der Anzahl der der Zinskorridortage (als Zähler) und der Anzahl der der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet [auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)].

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

"Zinsansammlungsperiode" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom [zweiten] **[andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden [Kalendertag] [Geschäftstag] (einschließlich) bis zum [zweiten] **[andere Zahl]** [Kalendertag] [Geschäftstag] (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

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

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

WENN
MINDEST-
UND/ODER
HÖCHSTZINS-
SATZ
ANWENDBAR IST,
GILT
FOLGENDES:

- EIN [(5)] [Mindest] [- und] [Höchst]zinssatz
- EIN
- [Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes:** Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht [●].
- [Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes:** Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht [●].
- [(6)] *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.
- [(7)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § [12] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten Geschäftstag] **[anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § [12] mitgeteilt.
- [(8)] *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.
- [(9)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen

weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist, wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet].

[(10)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

- (a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder
- (b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der

Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"Feststellungsperiodentag" bezeichnet jeden [●].

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].**

**IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

**IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** in ein Schaltjahr fällt, geteilt durch 366.

**IM FALL VON
ACTUAL/360 GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

**IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

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

**IM FALL VON
30E/360 ODER**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

**EUROBOND
BASIS GILT
FOLGENDES:**

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

wobei:

"**J**₁" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J**₂" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M**₁" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M**₂" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T**₁" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

"**T**₂" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T₂ der Ziffer 30 entspricht.

**IM FALL VON
ACTUAL/ACTUAL
ODER
ACTUAL/ACTUAL
(ISDA) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

"**J**₁" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J**₂" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M**₁" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M**₂" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T**₁" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T₁ der Ziffer 30 entspricht, und

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

[(11)] *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

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

IM FALL VON
BILDSCHIRM-
FESTSTELLUNG
GILT
FOLGENDES:

[Sofern der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes:

"**Festgelegte Endfälligkeit**" bezeichnet [●].]

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

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+] [-] [●] % per annum (die "Gegenläufige Marge") [plus] [minus]]

[im Fall von Schuldverschreibungen gilt Folgendes: [+] [-] [●] % (die "Partizipation") multipliziert mit]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes: 11.00 Uhr (Brüsseler Ortszeit)] [falls der Referenzsatz LIBOR ist, gilt Folgendes: 11.00 Uhr (Londoner Ortszeit)] [falls der Referenzsatz STIBOR ist, gilt Folgendes: 11.00 Uhr (Stockholmer Ortszeit)] [falls der Referenzsatz NIBOR ist, gilt Folgendes: 12.00 Uhr Mittag (Osloer Ortszeit)]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[[[●]-Monats-EURIBOR)] [[[●]-Monats-LIBOR)] [[[●]-Monats-STIBOR)] [[[●]-Monats-NIBOR)]**

[falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer

Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[falls CMS anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[11.00 Uhr] [●]** (**[New Yorker] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Partizipations-Schuldverschreibungen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich]

[zuzüglich]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes: 11.00 Uhr (Brüsseler Ortszeit)] [falls der Referenzsatz LIBOR ist, gilt Folgendes: 11.00 Uhr (Londoner Ortszeit)] [falls der Referenzsatz STIBOR ist, gilt Folgendes: 11.00 Uhr (Stockholmer Ortszeit)] [falls der Referenzsatz NIBOR ist, gilt Folgendes: 12.00 Uhr Mittag (Osloer Ortszeit)] am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[[[●]-Monats-EURIBOR)] [[[●]-Monats-LIBOR)] [[[●]-Monats-STIBOR)] [[[●]-Monats-NIBOR)]**).]⁶**

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.)⁷

⁶ Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

⁷ Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**) (ein "**CMS-Satz**"), der um **[11.00 Uhr]** (**[New Yorker]** **[●]** Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird).]⁸

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Sekundäre Bildschirmseite**" bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.]

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)] an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte

⁸ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)] **[[sonstigen maßgeblichen Ort]** Interbankenmarkt] der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)] am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.]

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) **[deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz] [anderes Angebot]** um ca. **[11.00 Uhr] [●] ([New Yorker] [●] Ortszeit)** an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf [sowohl] die Bildschirmseite [und die Sekundäre Bildschirmseite] ist der [halbjährliche Swapsatz] **[anderer Satz]** das Mittel der Geld- und Briefkurse für den [Halbjahres-Festzinssatz] **[anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten

von [30/360] [●]) von Fixed-for-floating-Zinsswaps in [Währung] mit einer Laufzeit von [Laufzeit], die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von [Actual/360] [●]) dem Zinssatz für Einlagen in [Währung] für einen Zeitraum vom [●] Monaten entspricht, der um [11.00 Uhr] [●] [Londoner] [New Yorker] [●] Ortszeit an dem betreffenden Tag auf [der Reuters-Seite [●]] [andere Seite] (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf [der Reuters-Seite [●]] [andere Seite] genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

"Referenzbanken" sind [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes: vier Großbanken im Interbankenmarkt der Euro-Zone] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes: vier Großbanken im Londoner Interbankenmarkt] [falls in den Endgültigen Bedingungen keine andere Referenzbanken bestimmt werden und der Referenzsatz STIBOR ist, gilt Folgendes: vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz NIBOR ist, gilt Folgendes: vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes: die Hauptniederlassungen von vier Großbanken in Sydney] [falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes: fünf führende Swap-Händler im [Londoner] [New Yorker] [sonstigen maßgeblichen Ort] Interbankenmarkt] [falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen], die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

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

[Im Fall eines TARGET2-Geschäftstages gilt Folgendes: "TARGET2-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE ENGLISCHEM,
RECHT
UNTERLIEGEN
UND IN BEZUG
AUF WELCHE
"ISDA-
FESTSTELLUNG"
ANWENDBAR IST,
GILT
FOLGENDES:

["**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.]

Der Referenzsatz entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+] [-] [●] % *per annum* (die "**Gegenläufige Marge**") [plus] [minus]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+] [-] [●] % (die "**Partizipation**") multipliziert mit [ISDA-Satz]].

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die "**ISDA-Definitionen**"), die Folgendes vorsehen:

- (1) die Variabler-Zinssatz-Option ist [**Variabler-Zinssatz-Option**],
- (2) die Festgelegte Endfälligkeit ist [**Festgelegte Endfälligkeit**], und
- (3) der maßgebliche Neufestlegungstag ist [**bei LIBOR/EURIBOR/STIBOR/NIBOR/BDSW gilt Folgendes: der erste Tag der betreffenden Zinsperiode**] [**sonstiger maßgeblicher Neufestlegungstag**].

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Berechnungsstelle**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.]

§ 4 ZAHLUNGEN

IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.
- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die

durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) [(a)]

Zahlungen auf Kapital. Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

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

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.]

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(b)

Zahlung von Zinsen. Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine

begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, werden alle nicht fälligen, zu der betreffenden Einzelkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

**IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

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

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).]

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]

- (3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoas, Wake Islands und der Northern Mariana Islands).

**IM FALL VON
DEUTSCHRECHT-
LICHEN**

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

**SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND,
GILT
FOLGENDES:**

- (4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAZHLUNGEN
IN US-DOLLAR
VORSEHEN, GILT
FOLGENDES:**

- Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:
- (i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
 - (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und
 - (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System] geöffnet [ist] [sind] und Zahlungen abwickel[t][n]] **[falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in [(i)] **[jedes Maßgebliche Finanzzentrum]** [, (ii)] in dem

Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies [Sydney] [Auckland] sein soll,] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, [(iii)] am jeweiligen Ort der Vorlage] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

- (6) *Bezugnahmen auf Kapital [und Zinsen].* In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)] **[falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)] sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie] zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge] ein.]

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

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

§ 5 RÜCKZAHLUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN AUßER RATENZAHLUNGSSCHULD-VERSCHREIBUNGEN GILT FOLGENDES:

- (1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,] zum Rückzahlungsbetrag [am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]⁹ [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag] (der "Fälligkeitstag") [zuzüglich der Schlusszahlung wie nachstehend angegeben] zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag].

⁹ Im Fall von nicht-angepassten Zinsperioden anwendbar.

[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes: Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").]

IM FALL VON RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	[Raten]
[_____]	[_____]
[_____]	[_____]

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLN (ISSUER CALL), GILT FOLGENDES:

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

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahrrückzahlungstag[en] (Call) [zum] [zu den] Wahrrückzahlungs[betrag] [beträge] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahrrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahrrückzahlungstag[e] (Call)	Wahrrückzahlungs [betrag] [beträge] (Call)
[Wahrrückzahlungstag[e] (Call)]	[Wahrrückzahlungs [betrag] [beträge] (Call)]
[_____]	[_____]
[_____]	[_____]

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.]

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt

Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [12] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
 - (i) Name und Kennnummer[n] der Schuldverschreibungen,
 - (ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
 - (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [30 Tage] [fünf Geschäftstage] [andere Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und
 - (iv) den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.]

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens [30] [●] Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § [12] veröffentlicht.]

**FALLS
GLÄUBIGER VON
NICHT
NACHRANGIGEN**

- [(3)] *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*
 - (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des

**SCHULDVER-
SCHREIBUNGEN
DAS WAHLRECHT
HABEN, DIE
SCHULDVER-
SCHREIBUNGEN
VORZEITIG ZU
KÜNDIGEN
(INVESTOR PUT),
GILT
FOLGENDES:**

entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen [am] [an den] Wahlrückzahlungstag[en] (Put) [zum] [zu den] Wahlrückzahlungs[betrag] [beträge] (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag[e] (Put) Wahlrückzahlungs
[betrag] [beträge] (Put)

**[Wahlrückzahlungstag
[e] (Put)]** **[Wahlrückzahlungs
[betrag] [beträge] (Put)]**

[_____]

[_____]

[_____]

[_____]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.]

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als [15 Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.]

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

- (b) Sofern die betreffende Schuldverschreibung durch eine Einzelkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende

Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen].]

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)] *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1)] dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von [●] % des Nennbetrags der betreffenden Schuldverschreibung (der "Zielzins") [erreicht oder] überschreitet (das "Zielzinsereignis"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "Tag der Automatischen Rückzahlung").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als [30] [●] und nicht mehr als [60] [●] Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § [12]. Sie ist unwiderruflich und

FALLS
RÜCKZAHLUNG
WEGEN
RECHTSWIDRIG-
KEIT
ANWENDBAR IST,
GILT
FOLGENDES:

muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

[(6)] *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.]

[(7)] *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht] (der "**Vorzeitige Rückzahlungsbetrag**") entspricht [dem Nennbetrag plus aufgelaufener Zinsen] [dem Rückzahlungsbetrag] **[[●] %** der Festgelegten Stückelung] [dem angemessenen Marktpreis] [(einschließlich aufgelaufener, aber unbezahlter Zinsen)] [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung]. **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes:** [Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.] Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag]** **[falls "Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung" gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht] aufzuteilen ist].]

§ 6 BEAUFTRAGTE STELLEN

- (1) *Bestellung.* Der Fiscal Agent ,die Zahlstelle[n] und die Berechnungsstelle (die "Beauftragten Stellen" und jede eine "Beauftragte Stelle") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**

[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland] [●]

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

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

(der "Fiscal Agent")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland]

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

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:

Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "Schweizer Zahlstelle")]

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

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "Berechnungsstelle").]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "Berechnungsstelle").]

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [der] [einer] Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes: [,] [und]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes: [,] [und] [(c)],** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten] und **[(d)]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § [12] unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [,] [oder] [den Inhabern von Zinsscheinen] [oder] [den Inhabern von Rückzahlungsscheinen], und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern [bzw. Inhabern] begründet.

§ 7 STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN- STEUER- AUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "IRC"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("FATCA") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN- STEUER- AUSGLEICH VORSEHEN, GILT FOLGENDES:

- (1) *Quellensteuern und Zusätzliche Beträge.* Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder [dem Vereinigten Königreich] [den Vereinigten Staaten] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "Maßgebliche

Rechtsordnung")] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes: (die "Maßgeblichen Rechtsordnungen")] oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen] **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einhalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen], die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital: oder Zinsen] einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der,

Quellensteuern erhoben oder eingezogen werden,] als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] eingeführt wurde, abgezogen oder einbehalten werden, oder

- (d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder
- (e) die in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können.
- (f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- (g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- (h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § [12] wirksam wird[.] [, oder]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

- (i) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*)

von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

- (j) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder
- (k) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

- (i) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder
- (j) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section 871(h)(6)* des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu

gestatten; oder

- (k) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.]
- (2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("*IRC*"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) *IRC*, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf *FATCA* gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.
- (3) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem **[Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,] ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b *CRR* erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.] Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.
- (4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § [12]. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.
- (5) *Sitzverlegung der Emittentin*. Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des

Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung.* In diesem § 7 bezeichnet:

"Maßgeblicher Tag" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist.]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE QUELLEN-
STEUERAUS-
GLEICH UND EINE
GARANTIE DER
DEUTSCHE BANK
AG, FILIALE NEW
YORK
VORSEHEN, GILT
FOLGENDES:**

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland [**falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder [dem Vereinigten Königreich] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] [**Staat, in dem sich eine andere emittierende Zweigniederlassung befindet**]] oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

- (a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder
- (b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder
 - (ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder
- (c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von

Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

- (d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder
 - (e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder
 - (f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde, oder
 - (g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.
- (8) *FATCA in Bezug auf die Garantie.* Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

**IM FALL VON
DEUTSCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT**

§ 8 VERJÄHRUNG

- (1) *Verjährung.* Die Schuldverschreibungen [,] [und] [Zinsscheine] [und] [Rückzahlungsscheine] werden ungültig, wenn sie nicht innerhalb eines

FOLGENDES:

Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

- (2) *Ersetzung.* Sollte eine Schuldverschreibung[,] [oder] [ein Zinsschein] [,] [oder] [ein Rückzahlungsschein] [oder ein Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Rückzahlungsscheine] [oder Talons] müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.
- (3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [12] erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).]

§ 9

KÜNDIGUNGSGRÜNDE

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(7)] definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag] nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

FOLGENDES:

- (b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder
- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ 9

ABWICKLUNGSMÄßNAHMEN

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
 - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT

FOLGENDES:

einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.
- (3) Dieser § 9 regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § 9 beschriebenen Regelungen und Maßnahmen akzeptiert.

§ [10]

ERSETZUNG DER EMITTENTIN

- (1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern
 - (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
 - (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
 - (c) die Emittentin unwiderruflich und unbedingte gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: auf nachrangiger Basis]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.],[, und][.]

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § 9 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

- (e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [12] zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § [12] zu veröffentlichen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE
QUELLENSTEUER
AUSGLEICH
VORSEHEN, GILT
FOLGENDES:**

- [(a)] in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § [10] sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) [und] [.]

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:**

- [(b)] in § 9(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § [10] als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen [,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder

des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags] Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12] MITTEILUNGEN

FALLS
"VERÖFFENT-
LICHUNG"
ANWENDBAR IST,
GILT
FOLGENDES:

- [(1) *Veröffentlichung.*] **[Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle] **[Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle] die Schuldverschreibungen betreffenden Mitteilungen [sind] im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der [Financial Times in London] **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am [dritten] [●] Tag [nach dem Tag] ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am [dritten] [●] Tag [nach dem Tag] der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.]

FALLS
"MITTEILUNG AN
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT
FOLGENDES:

- [(2) *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit [für das maßgebliche] [von dem maßgeblichen] Clearing System gehalten wird, kann die] **[Falls die Schuldverschreibungen nicht gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1)

[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes: , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist].] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] Tag, nach dem Tag, an dem] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS
CLEARING
SYSTEM"
ANWENDBAR IST,
GILT
FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System. Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.]*

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN"
ANWENDBAR IST,
GILT
FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin. Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form [persönlich übergeben] [oder] [per Brief übersandt] **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise].*

Für die Zwecke dieser Bestimmung bezeichnet:

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

§ [13]

VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

**IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[75] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[50] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise.* Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [15](3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters

festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: [●]. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.]

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen [, der Zinsscheine] [, der Rückzahlungsscheine] oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der

Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [,] [Zinsscheine] [oder] [Rückzahlungsscheine] erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) [sowie für alle] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen [Inhaber von Zinsscheinen] [oder] [Inhaber von Rückzahlungsscheinen] das Folgende vereinbaren:

- (a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder
- (b) Änderungen der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § [12] mitgeteilt.

§ [15]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

**IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT**

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

FOLGENDES:

- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,
 - (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
 - (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

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

§ [15]

ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:**

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen [,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
- (i) Vorbehaltlich des nachstehenden § [15](2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher

sich aus oder im Zusammenhang mit den Schuldverschreibungen [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen] ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**"), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen [,] [oder] [Inhaber von Zinsscheinen] [oder Inhaber von Rückzahlungsscheinen] jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

- (ii) Für die Zwecke dieses § [15](2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.
 - (iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und die Inhaber von Rückzahlungsscheinen] in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.
- (3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16] SPRACHE

**FALLS DIE
BEDINGUNGEN IN
DEUTSCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE ENGLISCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹⁰**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG IN
DIE DEUTSCHE
SPRACHE
ABGEFASST
SIND, GILT**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

¹⁰ Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

FOLGENDES:¹¹

FALLS DIE Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.
BEDINGUNGEN
AUSSCHLIESS-
LICH IN
ENGLISCHER
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:

¹¹ Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

**FALLS DIE IN
DIESER OPTION III
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLL-
STÄNDIGT
WERDEN, GILT
FOLGENDES:**

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung und Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag

¹ Jumbo-Pfandbriefe sind in Euro denominated.

von [bis zu] **[Gesamtnennbetrag]**² (in Worten: **[Gesamtnennbetrag in Worten]**) [in einer Stückelung] [in Stückelungen] von **[Festgelegte Stückelung(en)]** (die "**Festgelegte(n) Stückelung(en)**"³) begeben.]

FALLS DIE (2)
PFANDBRIEFE,
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:

Form und Globalurkunde. Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE (2)
PFANDBRIEFE
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBALURKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:

Form und Globalurkunde – Austausch.

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austausch tag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde 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 Absatzes (2) auszutauschen. Wertpapiere, die

² Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

³ Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.]

- (3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die] **[Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede] Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis [, im Fall der Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. **"Clearing System"** bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils]: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")⁴] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")] [,] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

**IM FALL VON
PFANDBRIEFEN,
DIE FÜR DIE
ICSDS VERWAHRT
WERDEN, GILT
FOLGENDES:**

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.]

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

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

**IM FALL VON
GLOBAL-
URKUNDEN IM
NGN-FORMAT
GILT FOLGENDES:**

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

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

⁴ Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

gezahlten Raten.

- [(6)] *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3 ZINSEN

- (1) *Zinssatz und Zinsperioden.*
- (a) Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* ([der] [jeweils ein] "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich)]** (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird).

IM FALL VON
ZINSPERIODEN-
ENDTAG(EN) GILT
FOLGENDES:

"Zinsperiodenendtag" bezeichnet **[Zinsperiodenendtag[e]]**.

IM FALL
ANGEPASSTER
ZINSPERIODEN
GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag**

ist] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].

- (c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls TARGET2 anwendbar ist, gilt Folgendes: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist]**.
- (2) *Zinszahltag*. Zinszahlungen erfolgen nachträglich am [Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")] [eines jeden Jahres] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem [erster Zinszahltag], bis zum Fälligkeitstag (wie in § 5(1) definiert)] **[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt] [letzter Zinszahltag] (jeweils ein "Zinszahltag") (einschließlich)]. [Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Auflaufende Zinsen*. Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).
- (4) *Zinsbetrag*. Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag für die betreffende Zinsperiode] (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je Pfandbrief **[bei Bruchteilzinsbeträgen gilt Folgendes: , wobei die Höhe des am **[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]** [und der am **[Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler****

Bruchteilszinsbetrag]] je Pfandbrief beträgt].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist: jede Festgelegte Stückelung] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe] unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag.* Der auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe] für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe] unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

(5) *Zinstagequotient.* "Zinstagequotient" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls die Pfandbriefe nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

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

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die

Summe aus:

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

"Feststellungsperiode" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"Feststellungsperiodentag" bezeichnet jeden [●].

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].**

IM FALL VON
ACTUAL/365
(FIXED) GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON
ACTUAL/360 GILT
FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

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

**IM FALL VON
30E/360 ODER
EUROBOND BASIS
GILT FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

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

**IM FALL VON
ACTUAL/ACTUAL
ODER
ACTUAL/ACTUAL
(ISDA) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

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

**IM FALL VON
NULLKUPON-
PFANDBRIEFEN
IST FOLGENDES
ANWENDBAR:⁵**

- (1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.
- (2) *Verspätete Zahlungen auf Pfandbriefe.* Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

**§ 4
ZAHLUNGEN**

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

⁵ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

**IM FALL VON
ZINSAHLUNGEN
AUF EINE
VORLÄUFIGE
GLOBAL-
URKUNDE GILT
FOLGENDES:**

Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen:** gemäß § 3(2) aufgelaufenen] Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(2)(b).

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.
- (3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

**IM FALL VON
PFANDBRIEFEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN, GILT
FOLGENDES:⁶**

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

- (i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
 - (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder wirksam ausgeschlossen wird, und
 - (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European

⁶ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Automated Real-time Gross Settlement Express Transfer (TARGET2) System] geöffnet [ist] [sind] und Zahlungen abwickel[t][n]] **[falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

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

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]⁷ [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag] (der "**Fälligkeitstag**") zurückgezahlt.

- (2) *Rückzahlungsbetrag.*

**FALLS DIE
PFANDBRIEFE
ZUM NENN-
BETRAG ZURÜCK-
GEZAHLT
WERDEN, GILT
FOLGENDES:**

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht [seinem Nennbetrag] **[im Fall von Nullkupon-Pfandbriefen, die über par zurück gezahlt werden, gilt Folgendes: [●]].**

**FALLS DIE
PFANDBRIEFE ZU
EINEM ANDEREN
ALS DEM NENN-
BETRAG ZURÜCK-
GEZAHLT
WERDEN, GILT
FOLGENDES:⁸**

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief [beträgt] [wird wie folgt berechnet:] [●].

**FALLS DIE
EMITTENTIN DAS
WAHLRECHT HAT,
DIE PFANDBRIEFE
VORZEITIG
ZURÜCKZU-
ZAHLEN (ISSUER
CALL), GILT**

- [(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] Wahlrückzahlungstag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein**

⁷ Im Fall von nicht-angepassten Zinsperioden anwendbar.

⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

FOLGENDES:⁹

Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes: Eine solche Rückzahlung muss [mindestens] in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungstag[e] (Call) Wahlrückzahlungs[betrag]
[beträge] (Call)

**[Wahlrückzahlungstag[e]
(Call)]** **[Wahlrückzahlungs[betrag]
[beträge] (Call)]**

[_____]

[_____]

[_____]

[_____]

- (b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) Name und Kennnummer[n] der Pfandbriefe,
 - (ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,
 - (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [30 Tage] [fünf Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und
 - (iv) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.
- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.

§ 6

BEAUFTRAGTE STELLEN

- (1) *Bestellung.* Der Fiscal Agent und die Zahlstelle[n] (die "**Beauftragten Stellen**") und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Tausananlage 12
60325 Frankfurt am Main
Deutschland

⁹ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

(der "**Fiscal Agent**")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taususanlage 12
60325 Frankfurt am Main
Deutschland]

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

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

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

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder [der] [einer] Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[,] [und]** (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[,] [und]** [(c)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.
- (3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern [,] [oder] [den Inhabern von Zinsscheinen] [oder] [den Inhabern von Rückzahlungsscheinen], und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern [bzw. Inhabern] begründet.

§ 7 STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "IRC"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("FATCA") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8 VORLEGUNGSFRIST

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

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10 MITTEILUNGEN

FALLS
"VERÖFFENT-
LICHUNG"
ANWENDBAR IST,
GILT FOLGENDES:

- [(1) *Veröffentlichung.*] Alle die Pfandbriefe betreffenden Mitteilungen sind [, vorbehaltlich nachstehendem Absatz (2),] im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am [dritten] [●] Tag [nach dem Tag] ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am [dritten] [●] Tag [nach dem Tag] der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind: Wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

FALLS

- [(2) *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe

"MITTEILUNG AN
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist].] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] Tag, nach dem Tag, an dem] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS
"MITTEILUNG
DURCH
PFANDBRIEF-
GLÄUBIGER ÜBER
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS
"MITTEILUNG
DURCH
PFANDBRIEF-
GLÄUBIGER
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN"
ANWENDBAR IST,
GILT FOLGENDES:

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

Für die Zwecke dieser Bestimmung bezeichnet:

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

§ 11

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

- (1) *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.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

- (3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,
 - (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
 - (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

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

§ 12 SPRACHE

FALLS DIE
BEDINGUNGEN IN
DEUTSCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE
ENGLISCHE
SPRACHE
ABGEFASST
SIND, GILT

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

FOLGENDES:¹⁰

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE DEUTSCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹¹**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN
AUSSCHLIESS-
LICH IN
ENGLISCHER
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

¹⁰ Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

¹¹ Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

**FALLS DIE IN
DIESER OPTION IV
AUFGEFÜHRTEN
EMISSIONS-
BEDINGUNGEN
NICHT IN DEN
ENDGÜLTIGEN
BEDINGUNGEN
WIEDERHOLT UND
VERVOLL-
STÄNDIGT
WERDEN, GILT
FOLGENDES:**

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung und Stückelung.* Diese Serie von Hypothekendarlehenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in [**Festgelegte Währung**] (die "**Festgelegte Währung**") im Gesamtnennbetrag

¹ Jumbo-Pfandbriefe sind in Euro denominiert.

von [bis zu] **[Gesamtnennbetrag]**² (in Worten: **[Gesamtnennbetrag in Worten]**) [in einer Stückelung] [in Stückelungen] von **[Festgelegte Stückelung(en)]** (die "**Festgelegte[n] Stückelung(en)**"³) begeben.]

FALLS DIE (2)
PFANDBRIEFE,
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:

Form und Globalurkunde. Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (common safekeeper) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE (2)
PFANDBRIEFE
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBALUR-
KUNDE
VERBRIEFT SIND,
GILT FOLGENDES:

Form und Globalurkunde – Austausch.

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austausch tag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (beneficial owner(s)) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der

² Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

³ Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

- (3) *Clearing System*. **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die] **[Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede] Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis [, im Fall der Dauerglobalurkunde,] sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils]: [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")⁴ [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**") [,] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**") [,] [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

**IM FALL VON
PFANDBRIEFEN,
DIE FÜR DIE
ICSDS VERWAHRT
WERDEN, GILT
FOLGENDES:**

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.]

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

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

**IM FALL VON
GLOBALUR-
KUNDEN IM NGN-
FORMAT GILT
FOLGENDES:**

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

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

⁴ Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

- [(6)] *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbrieftende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2 STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3 ZINSEN

- (1) *Zinsen.* Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird)]**.

IM FALL
ANGEPASSTER
ZINSPERIODEN
GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen**

Geschäftstag vorgezogen].

IM FALL VON
ZINSPERIODEN-
ENDTAG(EN) GILT
FOLGENDES:

"Zinsperiodenendtag" bezeichnet [Zinsperiodenendtag[e]].

- (2) *Zinszahltag*. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)]** [falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")] [eines jeden Jahres] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)] [[●] Geschäftstag, der jedem Zinsperiodenendtag folgt] **[letzter Zinszahltag]** (jeweils ein "Zinszahltag") (einschließlich). [Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Zinsbetrag*. Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: die Festgelegte Stückelung]** **[falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Pfandbriefe]** für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein "Zinsbetrag") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: der Festgelegten Stückelung]** **[falls das Clearing System CBF ist, gilt Folgendes: dem gesamten ausstehenden Nennbetrag der Pfandbriefe]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit]** **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit]** **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.
- (4) *Zinssatz*. [Vorbehaltlich des nachstehenden Absatzes [(5)] entspricht der Zinssatz (der "**Zinssatz**") für jede Zinsperiode

IM FALL VON
EINFACHEN
VARIABLE
VERZINSLICHEN
PFANDBRIEFEN
GILT FOLGENDES:

dem Referenzsatz [Im Fall einer Marge gilt Folgendes: [zuzüglich] [abzüglich] [●] % per annum (die "Marge")].

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für

den Sätze verfügbar wären, bestimmt.]

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahlungstag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes** Zinsperiodenendtag] (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre für den Sätze verfügbar wären für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.]

IM FALL VON RANGE-ACCRUAL-PFANDBRIEFEN GILT FOLGENDES:

[Im Fall von Pfandbriefen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

- (a) im Fall der ersten [und] [,] [zweiten] [und] [,] [dritten] [und] [vierten] Zinsperiode **[Festzinssatz]** % *per annum*, und
- (b) **[!] [i]**m Fall jeder **[im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden] Zinsperiode dem Produkt aus (i) **[Festzinssatz in % per annum]** [Referenzsatz [zuzüglich] [abzüglich] **[●]** % *per annum* (die "Marge")] und (ii) dem Quotienten der Anzahl der Zinskorridortage (als Zähler) und der Anzahl der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet [auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)] **[andere Rundungsregel]**.

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

"Zinsansammlungsperiode" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom [zweiten] **[andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden [Kalendertag] [Geschäftstag] (einschließlich) bis zum [zweiten] **[andere Zahl]** [Kalendertag] [Geschäftstag] (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

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

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

Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.]

WENN
MINDEST-
UND/ODER
HÖCHSTZINS-
SATZ
ANWENDBAR IST,
GILT FOLGENDES:

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

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht [●].]

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht [●].]

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

[(7)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Pfandbriefgläubigern gemäß § 10 und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten Geschäftstag] [anderer Zeitpunkt] nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(8)] *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Pfandbriefgläubiger bindend.

[(9)] *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

[(10)] *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

**IM FALL VON
BILDSCHIRM-
FESTSTELLUNG
GILT FOLGENDES:**

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

[Sofern der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes:

"Festgelegte Endfälligkeit" bezeichnet [●].]

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

Der **"Referenzsatz"** entspricht

[im Fall gegenläufig variabel verzinslicher Pfandbriefe gilt Folgendes: [+] [-] [●] % per annum (die "Gegenläufige Marge") [plus] [minus]]

[im Fall von Partizipations-Pfandbriefen gilt Folgendes: [+] [-] [●] % (die "Partizipation") multipliziert mit]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein **"Variabler Zinssatz"**) (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes: 11.00 Uhr** (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes: 11.00 Uhr** (Londoner Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes: 11.00 Uhr** (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes: 12.00 Uhr** Mittag (Osloer Ortszeit)] am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]-Monats-EURIBOR)] [([●]-Monats-LIBOR)] [([●]-Monats-STIBOR)] [([●]-Monats-NIBOR)]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[falls BBSW anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein **"Variabler Zinssatz"**), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf

einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[falls CMS anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[11.00 Uhr] [●]** (**[New Yorker] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Partizipations-Pfandbriefen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich]

[zuzüglich]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit) **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit) **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit) **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[([●]-Monats-EURIBOR)] [([●]-Monats-LIBOR)] [([●]-Monats-STIBOR)] [([●]-Monats-NIBOR)]).]**⁵

falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.)⁶

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**) (ein "**CMS-**

⁵ Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

⁶ Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Satz"), der um [11.00 Uhr] ([New Yorker] [●] Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird).]'

"Bildschirmseite" bezeichnet [maßgebliche Bildschirmseite] oder die jeweilige Nachfolgesseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"Sekundäre Bildschirmseite" bezeichnet [maßgebliche Sekundäre Bildschirmseite] oder die jeweilige Nachfolgesseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.]

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)] an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen..

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen**

⁷ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

maßgeblichen Ort] Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit) **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit) **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit) **[[sonstigen maßgeblichen Ort]** Interbankenmarkt] der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit) **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit) **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit) **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)] am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.]

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) [deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz] **[anderes Angebot]** um ca. [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf [sowohl] die Bildschirmseite [und die Sekundäre Bildschirmseite] ist der [halbjährliche Swapsatz] **[anderer Satz]** das Mittel der Geld- und Briefkurse für den [Halbjahres-Festzinssatz] **[anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von [30/360] [●]) von Fixed-for-floating-Zinsswaps in **[Währung]** mit einer Laufzeit von **[Laufzeit]**, die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden

Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von [Actual/360] [●]) dem Zinssatz für Einlagen in **[Währung]** für einen Zeitraum vom [●] Monaten entspricht, der um [11.00 Uhr] [●] [Londoner] [New Yorker] [●] Ortszeit an dem betreffenden Tag auf [der Reuters-Seite [●]] **[andere Seite]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf [der Reuters-Seite [●]] **[andere Seite]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

"Referenzbanken" sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes:** vier Großbanken im Interbankenmarkt der Euro-Zone] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes:** vier Großbanken im Londoner Interbankenmarkt] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz STIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz NIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes:** die Hauptniederlassungen von vier Großbanken in Sydney] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes:** fünf führende Swap-Händler im [Londoner] [New Yorker] **[sonstigen maßgeblichen Ort]** Interbankenmarkt] **[falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen]**, die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

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

[Im Fall eines TARGET2-Geschäftstages gilt Folgendes: "TARGET2-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist.]

["Londoner Geschäftstag" bezeichnet einen Tag, an dem die Geschäftsbanken in London Zahlungen abwickeln und für den allgemeinen

Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.]

[(3)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON
ACTUAL/ACTUAL
(ICMA) GILT
FOLGENDES:

[Falls die Pfandbriefe nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon vorsehen, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

- (a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des in diesem Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und oder
- (b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage des in diesem Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden [●].

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].**

IM FALL VON
ACTUAL/365

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

(FIXED) GILT
FOLGENDES:

IM FALL VON
ACTUAL/365
(STERLING) GILT
FOLGENDES:

IM FALL VON
ACTUAL/360 GILT
FOLGENDES:

IM FALL VON
30/360, 360/360
ODER BOND
BASIS GILT
FOLGENDES:

IM FALL VON
30E/360 ODER
EUROBOND BASIS
GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** in ein Schaltjahr fällt, geteilt durch 366.

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

"**J₁**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

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

"**M₁**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

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

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

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

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

"**J₁**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

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

"**M₁**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M₂**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag

fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" T_1 " den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

**IM FALL VON
ACTUAL/ACTUAL
ODER
ACTUAL/ACTUAL
(ISDA) GILT
FOLGENDES:**

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

**IM FALL 30E/360
(ISDA) GILT
FOLGENDES:**

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

" J_1 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

" J_2 " das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" M_1 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

" M_2 " den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

" T_1 " den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

" T_2 " den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

§ 4 ZAHLUNGEN

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der

Vereinigten Staaten.

- (b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

**IM FALL VON
ZINSAHLUNGEN
AUF EINE
VORLÄUFIGE
GLOBAL-
URKUNDE GILT
FOLGENDES:**

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

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.
- (3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).
- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

**IM FALL VON
PFANDBRIEFEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN, GILT
FOLGENDES:⁸**

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

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

⁸ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System] geöffnet [ist] [sind] und Zahlungen abwickel[t][n]] **[falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

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

§ 5 RÜCKZAHLUNG

- (1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]⁹ [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag] (der "**Fälligkeitstag**") zurückgezahlt.
- (2) *Rückzahlungsbetrag.*

FALLS DIE
PFANDBRIEFE
ZUM NENN-
BETRAG ZURÜCK-
GEZAHLT
WERDEN, GILT
FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht seinem Nennbetrag.

FALLS DIE
PFANDBRIEFE ZU
EINEM ANDEREN
ALS DEM NENN-
BETRAG ZURÜCK-
GEZAHLT
WERDEN, GILT
FOLGENDES:¹⁰

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief [beträgt] [wird wie folgt berechnet:] [●].

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

⁹ Im Fall von nicht-angepassten Zinsperioden verwenden.

¹⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:¹¹

- (a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe insgesamt oder teilweise [am] [an den] Wahlrückzahlungstag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag] [beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungstag[e] (Call) Wahlrückzahlungs[betrag] [beträge] (Call)

[Wahlrückzahlungstag[e] (Call)] **[Wahlrückzahlungs[betrag] [beträge] (Call)]**

[_____]

[_____]

[_____]

[_____]

- (b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) Name und Kennnummer[n] der Pfandbriefe,
- (ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,
- (iii) den Wahlrückzahlungstag (Call), der nicht weniger als [30 Tage] [fünf Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und
- (iv) den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

- (c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.

§ 6 BEAUFTRAGTE STELLEN

- (1) *Bestellung.* Der Fiscal Agent, die Zahlstelle[n] und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen

¹¹ Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taususanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taususanlage 12
60325 Frankfurt am Main
Deutschland]

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

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

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

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

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

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

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent, [der] [einer] Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:** , [(c)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten] und [(d)] eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur

wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

- (3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern [,] [oder] [den Inhabern von Zinsscheinen] [oder] [den Inhabern von Rückzahlungsscheinen], und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern [bzw. Inhabern] begründet.

§ 7 STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "IRC"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("FATCA") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8 VORLEGUNGSFRIST

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

§ 9 BEGEBUNG WEITERER PFANDBRIEFE, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.
- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10 MITTEILUNGEN

**FALLS
"VERÖFFENT-
LICHUNG"**

- [(1) *Veröffentlichung.*] Alle die Pfandbriefe betreffenden Mitteilungen sind [,vorbehaltlich nachstehendem Absatz (2),] im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am [dritten] [●] Tag [nach dem

ANWENDBAR
IST, GILT
FOLGENDES:

Tag] ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am [dritten] [●] Tag [nach dem Tag] der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Falls Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind: Wenn und solange die Pfandbriefe zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

FALLS
"MITTEILUNG AN
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

[(2)] *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist].] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●] Tag, nach dem Tag, an dem] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS
"MITTEILUNG
DURCH PFAND-
BRIEF-
GLÄUBIGER ÜBER
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS
"MITTEILUNG
DURCH PFAND-
BRIEF-
GLÄUBIGER
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN"
ANWENDBAR IST,
GILT FOLGENDES:

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

Für die Zwecke dieser Bestimmung bezeichnet:

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

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE
GELTENDMACHUNG

- (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.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:
 - (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,
 - (b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
 - (ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

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

§ 12
SPRACHE

FALLS **DIE** ■ Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die

**BEDINGUNGEN
IN DEUTSCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE
ENGLISCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹²**

englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN
IN ENGLISCHER
SPRACHE MIT
EINER
ÜBERSETZUNG
IN DIE DEUTSCHE
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:¹³**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN
AUSSCHLISS-
LICH IN
ENGLISCHER
SPRACHE
ABGEFASST
SIND, GILT
FOLGENDES:**

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

¹² Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

¹³ Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für Strukturierte Anleihen (Option V)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 22. Juni 2018 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES: Die Gläubiger der Schuldverschreibungen [und] [,] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 22. Juni 2017 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES: Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge [**bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:**] und/oder die Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION V AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES: Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen vervollständigten Form oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektrichtlinie die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), wie jeweils durch das anwendbare Konditionenblatt für die Zwecke der Schuldverschreibungen ergänzt, ersetzt oder geändert. "**Prospektrichtlinie**" bezeichnet die Richtlinie 2003/71/EG (in der jeweils geltenden Fassung, einschließlich der Änderungen durch die Richtlinie 2010/73/EU) und umfasst alle maßgeblichen Umsetzungsmaßnahmen in einem maßgeblichen Mitgliedstaat des Europäischen Wirtschaftsraums. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus

diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

**IM FALL VON
TEILEINGE-
ZAHLTEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:¹**

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") [, handelnd durch ihre Zweigniederlassung in [London (Deutsche Bank AG, Filiale London)] [Sydney (Deutsche Bank AG, Filiale Sydney)] [Singapur (Deutsche Bank AG, Filiale Singapur)] [Hong Kong (Deutsche Bank AG, Filiale Hong Kong)] [Mailand (Deutsche Bank AG, Filiale Mailand)] [Portugal (Deutsche Bank AG, Sucursal em Portugal)] [Spanien (Deutsche Bank AG, Sucursal en España)] [**anderer relevanter Ort**]] in [falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung] (die "Festgelegte Währung")] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]] im Gesamtnennbetrag von [bis zu] [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) [in einer Stückelung] [in Stückelungen] von [Festgelegte Stückelung(en)] (die "Festgelegte[n] Stückelung(en)"² ") [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: mit [Festgelegte Währung] als festgelegte Währung (die "Festgelegte Währung")³ begeben.] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt [Berechnungsbetrag].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

**FALLS DIE
SCHULDVER-
SCHREIBUNGEN,
BEI IHRER
BEGEBUNG
DURCH EINE
DAUERGLOBAL-
URKUNDE
VERBRIEFT SIND,
GILT FOLGENDES:**

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen [**im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet].

[**Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelkunden ausgetauscht werden kann, gilt Folgendes:** Einzelkunden und Zinsscheine werden nicht ausgegeben.]

¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

² Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

³ Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "Einzelkunden") [mit beigefügten [Zinsscheinen (die "Zinsscheine") [,] [und] [Rückzahlungsscheinen (die "Rückzahlungsscheine")]] [und] [Talons (die "Talons")]] ausgetauscht. Einzelkunden [[und] [,] Zinsscheine] [[und] Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelkunden sind mit einer Kontrollunterschrift versehen.]

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "Austauschereignis" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § [12] definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [15] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.]

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST; VERBRIEFT SIND, GILT FOLGENDES:

(3)

Dauerglobalurkunde. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD UND DIE
SCHULDVER-
SCHREIBUNGEN
DEUTSCHRECHT-
LICHE
SCHULDVER-
SCHREIBUNGEN
SIND, GILT
FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen [**im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austausch tag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). [**Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.] Jede

Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE (3)
SCHULDVER-
SCHREIBUNGEN
ANFÄNGLICH
DURCH EINE
VORLÄUFIGE
GLOBAL-
URKUNDE
VERBRIEFT SIND,
DIE GEGEN EINE
DAUERGLOBAL-
URKUNDE
AUSGETAUSCHT
WIRD, DIE AUF
VERLANGEN
ODER BEI
EINTRITT EINES
AUSTAUSCH-
EREIGNISSES
GEGEN EINZEL-
URKUNDEN
AUSGETAUSCHT
WERDEN KANN,
(II) DIE
SCHULDVER-
SCHREIBUNGEN
ENGLISCH-
RECHTLICHE
SCHULDVER-
SCHREIBUNGEN
SIND UND (III)
TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:

Vorläufige Globalurkunde – Austausch.

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") **[im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")] für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.
- (b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.
- (c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.
- (d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf

Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,] **[falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses] gegen einzelne Schuldverschreibungen [in [der] [den] Festgelegten Stückelung[en]] in effektiver Form (die "Einzelkunden") [mit beigefügten Zinsscheinen (die "Zinsscheine") [,] [und] [Rückzahlungsscheinen (die "Rückzahlungsscheine") [und] [Talons (die "Talons")]] ausgetauscht. In diesem Zusammenhang gilt ein "Austauschereignis" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § [12] definiert) eingetreten ist und andauert, (ii)] der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder [(ii)][(iii)] die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § [15] über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz [(ii)][(iii)] kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittle werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in [der] [den] Festgelegten Stückelung[en] in effektiver Form (die "Einzelkunden") [mit beigefügten Zinsscheinen (die "Zinsscheine") [und Rückzahlungsscheinen (die "Rückzahlungsscheine")]] ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelkunden [[und] [,] Zinsscheine] [und] [Rückzahlungsscheine] tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austausch tag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzulegenden Muster) vorgelegt wird, wonach es sich gemäß den US-

SIND UND (III)
TEFRA D
ANWENDUNG
FINDET, GILT
FOLGENDES:

Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

- (4) **Clearing System. [Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes: Die] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes: Jede]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes: , im Fall der Dauerglobalurkunde,]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearing System"** bezeichnet **[bei mehr als einem Clearing System gilt Folgendes: jeweils]:** [Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Deutschland ("**CBF**")⁴] [,] [und] [Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")] [,] [und] [Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")] [,] [und] [SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")] [und] **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.] **[im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder [einem (gemeinsamen) Verwahrer] [einer (gemeinsamen) Verwahrstelle] für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei **"Schuldverschreibungsgläubiger"** und **"Gläubiger der Schuldverschreibungen"** und ähnliche Bezeichnungen entsprechend auszulegen sind).] **[im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen]**

IM FALL VON [Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die
SCHULDVER- Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben
SCHREIBUNGEN, und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein

⁴ Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

DIE FÜR DIE
ICSDS VERWAHRT
WERDEN, GILT
FOLGENDES:

"ICSD" und zusammen die "ICSDs") verwahrt.]

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("CGN") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.]

(5) *Gläubiger der Schuldverschreibungen.* **"Gläubiger der Schuldverschreibungen"** [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen].

IM FALL VON
GLOBAL-
URKUNDEN IM
NGN-FORMAT
GILT FOLGENDES:

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

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

[(7)] *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde [und jede Einzelurkunde] [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes: sowie die zugehörigen Zinsscheine] [falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes: und Rückzahlungsscheine] ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. [Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes: Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt

sich etwas anderes.]

§ 2 STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE ALS
NICHT
BEVORRECHTIGT
BESTIMMT WIRD,
GILT
FOLGENDES:**

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; in einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.
- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,**

- (1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.
- (2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige,

BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, GILT FOLGENDES:

bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.

- (3) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET,GILT FOLGENDES:

- [(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird. Gemäß § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder nach einer Nachfolgebestimmung im Rang vor.
- (2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf

einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE IN
DEN
ENDGÜLTIGEN
BEDINGUNGEN ()
ODER IM
KONDITIONEN-
BLATT IM FALL
VON BEFREITEN
SCHULDVER-
SCHREIBUNGEN)
ALS GESETZLICH
BESTIMMT WIRD
UND BEI DENEN
DAS FORMAT FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN
ANWENDUNG
FINDET, GILT
FOLGENDES:**

- (1) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.
- Bei Begebung handelte es sich bei den Schuldverschreibungen nach Ansicht der Emittentin um nicht präferierte Schuldtitel im Sinne des § 46f Absatz 6 Satz 1 des Kreditwesengesetzes.
- (2) Die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ist ausgeschlossen. Den Gläubigern wird für ihre Forderungen aus den Schuldverschreibungen keine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.
- (3) Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig, sofern gesetzlich erforderlich. Werden die Schuldverschreibungen vorzeitig unter anderen als in diesem § 2 beschriebenen Umständen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DIE
RANGFOLGE IN
DEN
ENDGÜLTIGEN
BEDINGUNGEN ()
ODER IM
KONDITIONEN-
BLATT IM FALL
VON BEFREITEN
SCHULDVER-
SCHREIBUNGEN)
ALS GESETZLICH
BESTIMMT WIRD
UND BEI DENEN
DAS FORMAT FÜR
BERÜCKSICHTI-
GUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT**

- [(1) *Status.*] Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, vorbehaltlich jedoch eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin aufgrund gesetzlicher Bestimmungen eingeräumt wird.

FOLGENDES:

IM FALL VON (2)
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
DEUTSCHE BANK
AG, FILIALE NEW
YORK,
GARANTIERT
WERDEN, GILT
FOLGENDES:

Garantie. Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON (1)
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:

(1) Zweck der Schuldverschreibungen ist die Überlassung von Eigenmitteln in Form von Ergänzungskapital an die Emittentin.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und nach Maßgabe von § 2(3)) mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen. Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin und im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen den Ansprüchen dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) den in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen im Rang vollständig nach; Zahlungen auf die Schuldverschreibungen erfolgen in einem solchen Fall solange nicht, wie (i) die Ansprüche dritter Gläubiger der Emittentin aus nicht nachrangigen Verbindlichkeiten (einschließlich vorrangiger, nicht besicherter, nicht nachrangiger Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § [46f Abs. 9][●] KWG) oder einer Nachfolgebestimmung) sowie (ii) die in § 39 Abs. 1 Nr. 1 bis 5 InsO oder einer Nachfolgebestimmung bezeichneten Forderungen nicht vollständig befriedigt sind.

(3) Die Ansprüche aus den Schuldverschreibungen stehen im gleichen Rang wie die Ansprüche gegen die Emittentin aus anderen Instrumenten, die als Ergänzungskapital im Sinne von Artikel 63 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation*, "CRR") begeben wurden.

(4) Im Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(5) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist

nicht verkürzt werden. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Ankaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

- (6) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung der Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

§ 3 ZINSEN

IM FALL VON
UNVERZINS-
LICHEN SCHULD-
VERSCHREI-
BUNGEN GILT
FOLGENDES⁵:

- [(1) *Keine periodischen Zinszahlungen.*] Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.]

[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

FALLS
VERZINSLICHE
SCHULDVER-
SCHREIBUNGEN
ZU EINEM
GERINGEREN
WERT ALS DEM
NENNWERT
ZURÜCK
GEZAHLT
WERDEN KÖNNEN
UND DURCH
DEUTSCHE BANK
AG, FILIALE
LONDON
BEGEBEN
WERDEN, GILT
FOLGENDES:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.

⁵ Die folgenden optionalen Absätze dieses § 3 finden auf unverzinsliche Schuldverschreibungen keine Anwendung.

**IM FALL VON
FESTVERZINS-
LICHEN SCHULD-
VERSCHREI-
BUNGEN OHNE
ZINSWECHSEL
GILT FOLGENDES:**

- (1) Zinssatz und Zinsperioden.
- (a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**⁶ bezogen auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: "Begebungstag"** oder der] **"Verzinsungsbeginn"**) mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes] per annum** ([der] [jeweils ein] **"Zinssatz"**) verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (b) **"Zinsperiode"** bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird)].**

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "Zinsperiodenendtag" bezeichnet [Zinsperiodenendtag[e]].]

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].]

⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

- (2) *Zinszahltag*. Zinszahlungen erfolgen nachträglich am [Zinszahltag(e)] **[falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")]** [eines jeden Jahres] **[falls es mehr als einen Zinszahltag gibt, gilt Folgendes: ,** beginnend mit dem [erster Zinszahltag], bis zum Fälligkeitstag (wie in § 5(1) definiert) **[[●] Geschäftstag, der jedem Zinsperiodenendtag folgt] [letzter Zinszahltag] (jeweils ein "Zinszahltag") (einschließlich)]. [Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird] [werden] unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)] **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden], oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet].
- (4) *Zinsbetrag*. **[Im Fall nicht angepasster Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die [an diesem Zinszahltag] [am Finalen Zinsperiodenendtag für die betreffende Zinsperiode] (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag] **[bei**

Bruchteilszinsbeträgen gilt Folgendes: , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilszinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilszinsbetrag]]** [und der am] **[Zinszahltag für Finalen Bruchteilszinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilszinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag] beträgt].

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,]] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag]] unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].

[Im Fall angepasster Zinsperioden gilt Folgendes: Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[falls das**

Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].]

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVERSCHREIBUNGEN OHNE ZINSWECHSEL GILT FOLGENDES:

- (1) *Zinsen.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:⁷** bezogen auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: "Begebungstag"** oder der] **"Verzinsungsbeginn"**) wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der **"Gesamtzinsbetrag"**) den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt]. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.
- (2) *Zinszahltag(e).* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)]** **[falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der **"Zinszahltag")**] **[eines jeden Jahres]** **[falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)] **[[●] Geschäftstag, der jedem Zinsperiodenendtag folgt]** **[letzter Zinszahltag]** (jeweils ein **"Zinszahltag"**) (einschließlich). **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag]] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] zu zahlende Zinsbetrag (jeweils ein **"Zinsbetrag"**) entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft

⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

ist] **[falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag] **[●], (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] der Festgelegten Währung berechnet, wobei 0,5 einer [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] aufgerundet wird [im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag]. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.] **[Im Fall von TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.] **[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.]

(4) *Zinssatz.* [Vorbehaltlich des nachstehenden Absatzes [(5)] [wird] [entspricht] der Zinssatz (der "**Zinssatz**") für jede Zinsperiode] [Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode [wird] [entspricht]]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT
ZINSWECHSEL
GILT FOLGENDES**

(1) *Zinsfeststellung und Zinsperioden.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**⁸ bezogen auf den eingezahlten Betrag] ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Zinswechseltag]** (der "**Zinswechseltag**") (ausschließlich) mit dem Zinssatz I verzinst. Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**⁹ bezogen auf den eingezahlten Betrag] ab dem Zinswechseltag (einschließlich) mit dem Zinssatz II verzinst.

"Zinssatz I" bezeichnet **[[●] % per annum]** [den Referenzsatz] [den Referenzsatz I] **[aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben] [inflationbezogene Verzinsung, wie nachstehend angegeben] [alternativer Zinssatz]**¹⁰

"Zinssatz II" bezeichnet **[[●] % per annum]** [den Referenzsatz II] **[aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben]**

⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**[inflationsbezogene Verzinsung, wie nachstehend angegeben]
[alternativer Zinssatz]¹¹**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist [vorbehaltlich des nachstehenden Absatzes [5]] der für diese Zinsperiode maßgebliche Zinssatz I bzw. Zinssatz II.

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode I und jede Zinsperiode II, wobei jede dieser Perioden eine Zinsperiode ist.

"Zinsperiode I" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls die Zinsperiode(n) I an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)] **[falls die Zinsperiode(n) I an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)]. **[Im Fall angepasster Zinsperioden I gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] **[im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] **[im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].]

"Zinsperiode II" bezeichnet den Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden **[falls die Zinsperiode(n) II an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)] **[falls die Zinsperiode(n) II an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der

¹¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

betreffenden Zinsperiode bezeichnet wird)].

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "Zinsperiodenendtag" bezeichnet [Zinsperiodenendtag[e]].]

- (2) *Zinszahltag(e)*. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")]** [eines jeden Jahres] **[falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem [erster Zinszahltag], bis zum Fälligkeitstag (wie in § 5(1) definiert)]** **[●] Geschäftstag, der jedem Zinsperiodenendtag folgt [letzter Zinszahltag] (jeweils ein "Zinszahltag") (einschließlich)].** **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.]
- (3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird] [werden] unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden], oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind] **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet].
- (4) *Zinsbetrag*.
- (a) Der an jedem Zinszahltag zahlbare Zinsbetrag für eine Zinsperiode I ist

in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes I und des Zinstagequotienten I (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist, falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind, gilt Folgendes: den Berechnungsbetrag]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].**

"Zinstagequotient I" bezeichnet in Bezug auf eine Zinsperiode I: **[Definition von Actual/Actual (ICMA) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Fixed) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Sterling) gemäß nachstehendem Absatz ([●])] [Definition von Actual/360 gemäß nachstehendem Absatz ([●])] [Definition von 30/360, 360/360 oder Bond Basis gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 oder Eurobond Basis gemäß nachstehendem Absatz ([●])] [Definition von Actual/Actual oder Actual/Actual (ISDA) gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 (ISDA) gemäß nachstehendem Absatz ([●])].**

- (b) Der an jedem Zinszahltag zahlbare Zinsbetrag für eine Zinsperiode II ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: die Festgelegte Stückelung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: den Berechnungsbetrag]] [Falls das Clearing System CBF ist, gilt Folgendes: den gesamten ausstehenden Nennbetrag der Schuldverschreibungen] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelkunden verbrieft sind,**

gilt Folgendes: den Berechnungsbetrag] ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes II und des Zinstagequotienten II (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,] **[im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag] unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit] **[falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit] aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag].]

"Zinstagequotient II" bezeichnet in Bezug auf eine Zinsperiode II: [Zinstagequotient I] **[Definition von Actual/Actual (ICMA) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Fixed) gemäß nachstehendem Absatz ([●])] [Definition von Actual/365 (Sterling) gemäß nachstehendem Absatz ([●])] [Definition von Actual/360 gemäß nachstehendem Absatz ([●])] [Definition von 30/360, 360/360 oder Bond Basis gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 oder Eurobond Basis gemäß nachstehendem Absatz ([●])] [Definition von Actual/Actual oder Actual/Actual (ISDA) gemäß nachstehendem Absatz ([●])] [Definition von 30E/360 (ISDA) gemäß nachstehendem Absatz ([●])].**

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT VERZINSUNG ZUM REFERENZ-SATZ OHNE ZINSWECHSEL GILT FOLGENDES:

dem Referenzsatz **[Im Fall einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] [●] % *per annum* (die "Marge").

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] (ausschließlich) (d.h. die erste Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen

würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.]

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) (d.h. die letzte Zinsperiode) verwendete Variable Zinssatz wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der gemäß der Definition des Begriffs "Variabler Zinssatz" bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DER
ZINSSATZ
GEMÄSS EINER
FORMEL
BERECHNET
WIRD, GILT
FOLGENDES:¹²

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

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT AKTIEN-
ODER INDEXBE-
ZOGENER
VERZINSUNG GILT
FOLGENDES:

[Im Fall von Schuldverschreibungen mit einer oder mehreren Festzinsperioden gilt Folgendes:

(a) in [jeder] [der [●]] Zinsperiode [vom [●] (einschließlich) bis zum [●] (ausschließlich)] [und] [der [●] Zinsperiode[n]] **[Zinssatz]** % *per annum*[,] [und] im Fall [der [●]] Zinsperiode [und] [der [●] Zinsperiode[n]] **[Zinssatz]** % *per annum*,] [und] **[weitere Zinsperioden wie anwendbar].**

(b) in jeder **[im Fall von Schuldverschreibungen mit einem anfänglichen Festzinssatz gilt Folgendes:** folgenden] **[im Fall von Schuldverschreibungen, bei denen in anderen als der anfänglichen Zinsperiode ein Festzinssatz anwendbar ist, gilt Folgendes:** anderen] Zinsperiode dem Produkt aus (i) der Wertentwicklung in Bezug auf die betreffende Zinsperiode und (ii) der Partizipationsrate.

"Wertentwicklung" bezeichnet in Bezug auf eine Zinsperiode einen Wert (ausgedrückt als Prozentsatz *per annum*), der in keinem Fall geringer als null sein kann], der (i) dem Quotienten aus [(x)] dem Feststellungskurs am [BasiswertFestlegungstag für die betreffende Zinsperiode] [●] (als Zähler) und [(y)] [dem Anfangskurs] [und im Fall jeder folgenden Zinsperiode] [dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode] (als

¹² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Nenner) (ii) [abzüglich einer bis [fünf] [andere Zahl] Nachkommastellen [(wobei keine Rundung nach oben oder unten erfolgt)] [andere Rundungsregel].

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_i = \text{PR}^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_i}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}} - 1 \right) \right]$$

[Falls der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_i = \text{PR}^* \left[\text{abs} \left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_i}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{i-1}} - 1 \right) \right]$$

wobei:

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

PR = die Partizipationsrate

[Zugrundeliegende Aktie] [Index]_i = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode _i

[Zugrundeliegende Aktie] [Index]_{i-1} = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode _{i-1}

"Partizipationsrate" entspricht $[\bullet]$ %.

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes: [Zugrundeliegende Aktie] [Index]₀ = Anfangskurs]]

IM FALL VON ANLEIHEN MIT INFLATIONS-BEZOGENER VERZINSUNG GILT FOLGENDES:

[das Produkt aus (a) der Partizipation und (b) der Inflationsrate in Bezug auf die jeweilige Zinsperiode **[im Fall einer Marge gilt Folgendes: [plus] [minus] [-] [+] $[\bullet]$ % (die "Marge")]**

"**Letzter Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § [8] den Stand des Inflationsindex, der für den Referenzmonat – dabei handelt es sich um den 3. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"**Inflationsrate**" bedeutet in Bezug auf eine Zinsperiode einen von der Berechnungsstelle berechneten Satz (ausgedrückt als Prozentsatz *per annum*), der Folgendem entspricht (a) dem Quotienten aus (i) dem Letzten Inflationsindexstand (als Zähler) und (ii) dem Ersten Inflationsindexstand (als Nenner), und zwar jeweils in Bezug auf die jeweilige Zinsperiode, minus (b) eins.

"**Erster Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § [8] den Stand des Inflationsindex, der für

den Referenzmonat – dabei handelt es sich um den 15. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt, - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"Partizipation" entspricht [●] %.

IM FALL VON ANLEIHEN MIT ROHSTOFF-BEZOGENER VERZINSUNG GILT FOLGENDES:¹³

[●]

IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG GILT FOLGENDES:¹⁴

[●]

IM FALL VON ANLEIHEN MIT WÄHRUNGS-BEZOGENER VERZINSUNG GILT FOLGENDES:¹⁵

[●]

IM FALL EINES MINDEST-UND/ODER EINES HÖCHSTZINSSATZES GILT FOLGENDES:

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

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz [I] [II] niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz [entspricht [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●].]

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz [I] [II] höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz [entspricht [●]] [wird von der Berechnungsstelle gemäß der folgenden Formel berechnet: [●].]

IM FALL VON SCHULDVERSCHREIBUNGEN MIT VARIABLER VERZINSUNG GILT FOLGENDES:

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

[(7)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § [15] und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu

¹³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

¹⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am [vierten Geschäftstag] **[anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § [15] mitgeteilt.

[(8)] *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)] *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, gilt Folgendes:** [und/oder] die Lieferung aller zu liefernden Vermögenswerte] [wird] [werden] unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden], oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:** [und/oder] sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist], wobei der [für die letzte Zinsperiode geltende] Zinssatz Anwendung findet.]

**IM FALL VON
VERZINSLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

[(10)] *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem [Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und

Fremdwährungseinlagen)] **[falls TARGET2 anwendbar ist, gilt Folgendes:** [und] das Trans-European Automated Real-time Gross Settlement Gross Settlement (TARGET2) System geöffnet ist].

"**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) gilt Folgendes:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.]

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

- (a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder
- (b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:
 - (i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und
 - (ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag] nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden [●].

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].]**

[Im Fall von Actual/365 (Fixed) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.]

[Im Fall von Actual/365 (Sterling) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag]** in ein Schaltjahr fällt, geteilt durch 366.]

[Im Fall von Actual/360 gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

"**J₁**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

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

"**M₁**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

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

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

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

[Im Fall von 30E/360 oder Eurobondbasis gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

"**J₁**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

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

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

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

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

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

[Im Fall von Actual/Actual oder Actual/Actual (ISDA) gilt Folgendes:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).]

[Im Fall von 30E/360 (ISDA) gilt Folgendes:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

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

wobei:

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

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

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

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

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

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

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
MIT EINER
VARIABLEN
VERZINSUNG
EINSCHLIESSLICH
SCHULDVER-
SCHREIBUNGEN
MIT
ZINSWECHSEL
GILT FOLGENDES:

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW ist, gilt Folgendes: "Festgelegte Endfälligkeit" bezeichnet [●].]

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes: "Festlegungstage" bezeichnet die Anzahl der [Geschäftstage] [Kalendertage] in der betreffenden Zinsansammlungsperiode.]

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes: "Zinsansammlungsperiode" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom [zweiten] [andere Zahl] dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden [Kalendertag] [Geschäftstag] (einschließlich) bis zum [zweiten] [andere Zahl] [Kalendertag] [Geschäftstag] (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.]

[Im Fall von Bildschirm-Feststellung gilt Folgendes: "Zinsfestlegungstag" bezeichnet den [zweiten] [zutreffende andere Anzahl von Tagen: [●]] [TARGET2-] [Londoner] [anderen maßgeblichen Ort: [●]] Geschäftstag [vor Beginn] [nach] der jeweiligen Zinsperiode.]

"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "Finaler Zinsperiodenendtag" der betreffenden Zinsperiode bezeichnet wird)].

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, [im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes: wird der [falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes: Zinszahltag] [im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag] auf den unmittelbar vorangegangenen Geschäftstag vorgezogen].]

[Falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en)

ende(t)(n): "Zinsperiodenendtag" bezeichnet [Zinsperiodenendtag[e].]

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

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

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

[Bei Bildschirmfeststellung gilt Folgendes:

Der "Referenzsatz" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+] [-] [●] % *per annum* (die "Gegenläufige Marge") [plus] [minus]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+] [-] [●] % (die "Partizipation") multipliziert mit]

[falls EURIBOR, LIBOR, STIBOR, oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "Variabler Zinssatz") (vorbehaltlich des Nachstehenden), der um [falls der Referenzsatz EURIBOR ist, gilt Folgendes: 11.00 Uhr (Brüsseler Ortszeit)] [falls der Referenzsatz LIBOR ist, gilt Folgendes: 11.00 Uhr (Londoner Ortszeit)] [falls der Referenzsatz STIBOR ist, gilt Folgendes: 11.00 Uhr (Stockholmer Ortszeit)] [falls der Referenzsatz NIBOR ist, gilt Folgendes: 12.00 Uhr Mittag (Osloer Ortszeit)] am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird [([●]-Monats-EURIBOR)] [([●]-Monats-LIBOR)] [([●]-Monats-STIBOR)] [([●]-Monats-NIBOR)]

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "Variabler Zinssatz"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben

wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt

[falls CMS anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:]

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[11.00 Uhr] [●]** (**[New Yorker] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz nicht durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich]

[zuzüglich]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Angebotssatzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit (ein "**Variabler Zinssatz**") (vorbehaltlich des Nachstehenden), der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)] am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird **[([●]-Monats-EURIBOR)] [([●]-Monats-LIBOR)] [([●]-Monats-STIBOR)] [([●]-Monats-NIBOR)]).]**¹⁶

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht (ein "**Variabler Zinssatz**"), der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Sekundären Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite bzw. auf einer Ersatzseite (wie nachfolgend beschrieben) ersetzt.)¹⁷

[falls CMS anwendbar ist: des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]** (ein "**CMS-Satz**"), der um **[11.00 Uhr] ([New Yorker] [●]** Ortszeit) am Zinsfestlegungstag auf der Sekundären Bildschirmseite angezeigt wird.)¹⁸

¹⁶ Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

¹⁷ Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

¹⁸ Anwendbar, wenn CMS gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

"Bildschirmseite" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"Sekundäre Bildschirmseite" bezeichnet **[maßgebliche Sekundäre Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes bzw. Kurses als Informationsanbieter benannt wird.]

[Falls der Referenzsatz EURIBOR, LIBOR, STIBOR oder NIBOR ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden Banken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)] an dem betreffenden Zinsfestlegungstag einholen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestlegungstag nur eine oder keine der ausgewählten Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der betreffende Variable Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** Tausendstel Prozent, wobei 0,0005] **[falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Sätze ermittelt, die von der Berechnungsstelle nach Rücksprache mit der Emittentin nach Treu und Glauben ausgewählte Großbanken **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** im Interbankenmarkt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit)] **[falls der Referenzsatz LIBOR ist, gilt Folgendes:** im [Londoner] **[sonstigen maßgeblichen Ort]** Interbankenmarkt um ca. 11.00 Uhr ([Londoner] **[sonstiger maßgeblicher Ort]** Ortszeit)] **[falls der Referenzsatz STIBOR ist, gilt Folgendes:** im Stockholmer Interbankenmarkt um ca. 11.00 Uhr (Stockholmer Ortszeit)] **[falls der Referenzsatz NIBOR ist, gilt Folgendes:** im Osloer Interbankenmarkt um ca. 12.00 Uhr Mittag (Osloer Ortszeit)]

[[sonstigen maßgeblichen Ort] Interbankenmarkt] der Berechnungsstelle auf ihre Anfrage, nach Rücksprache mit der Emittentin, als den jeweiligen Satz nennen, zu dem sie um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes: 11.00 Uhr (Brüsseler Ortszeit)] [falls der Referenzsatz LIBOR ist, gilt Folgendes: 11.00 Uhr (Londoner Ortszeit)] [falls der Referenzsatz STIBOR ist, gilt Folgendes: 11.00 Uhr (Stockholmer Ortszeit)] [falls der Referenzsatz NIBOR ist, gilt Folgendes: 12.00 Uhr Mittag (Osloer Ortszeit)]** am betreffenden Zinsfestlegungstag Darlehen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten, wobei in dem Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variabler Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

[Falls der Referenzsatz BBSW ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird an diesem Tag bis 10.45 Uhr (Ortszeit in Sydney) (oder, falls abweichend, 15 Minuten nach dem jeweils maßgeblichen Zeitpunkt der Veröffentlichung) kein Kurs auf der Bildschirmseite angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) deren Geld- und Briefkurse (*bid and ask rates*), die sie um ca. 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, abgegeben haben oder hätten, anfordern, wobei die Wertpapiere der Art von Wertpapier entsprechen, für die auf der Bildschirmseite Kurse angegeben werden. Der Variable Zinssatz für diese Zinsperiode entspricht dem arithmetischen Mittel (falls erforderlich auf- oder abgerundet auf das nächste zehntausendstel Prozent, wobei 0,00005 aufgerundet wird) von vier dieser Kurse, wobei alle Festlegungen durch die Berechnungsstelle erfolgen. Für den Fall, dass der Variable Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, wird der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte Variable Zinssatz als maßgeblicher Variable Zinssatz zur Berechnung des betreffenden Referenzsatzes verwendet.]

[Falls der Referenzsatz CMS ist, gilt Folgendes: Sollte die betreffende Bildschirmseite [bzw. die Sekundäre Bildschirmseite] nicht zur Verfügung stehen oder wird zu dem betreffenden Zeitpunkt kein Satz angezeigt, wird die Berechnungsstelle nach Rücksprache mit der Emittentin von den Referenzbanken (wie nachstehend definiert) [deren jeweiligen durchschnittlichen halbjährlichen Angebots-Swapsatz] **[anderes Angebot]** um ca. [11.00 Uhr] [●] ([New Yorker] [●] Ortszeit) an dem betreffenden Zinsfestlegungstag für die betreffende Bildschirmseite einholen. In diesem Zusammenhang und in Bezug auf [sowohl] die Bildschirmseite [und die Sekundäre Bildschirmseite] ist der [halbjährliche Swapsatz] **[anderer Satz]** das Mittel der Geld- und Briefkurse für den [Halbjahres-Festzinssatz] **[anderer Festzinssatz]** (z.B. berechnet unter Zugrundelegung eines Zinstagequotienten von [30/360] [●]) von Fixed-for-floating-Zinsswaps in **[Währung]** mit einer Laufzeit von **[Laufzeit]**, die an dem betreffenden Tag beginnt, über einen für eine Einzeltransaktion in dem betreffenden Markt und zu dem betreffenden Zeitpunkt repräsentativen Betrag, die mit einem anerkannten Händler mit guter Bonität im Swapmarkt abgeschlossen wurde und bei denen der variable Zinssatz (berechnet unter Zugrundelegung eines Zinstagequotienten von [Actual/360] [●]) dem Zinssatz für Einlagen in **[Währung]** für einen Zeitraum vom [●] Monaten entspricht, der um [11.00 Uhr] [●] [Londoner] [New Yorker]

[●] Ortszeit an dem betreffenden Tag auf [der Reuters-Seite [●]] **[andere Seite]** (oder derjenigen anderen Seite dieses Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige von Sätzen oder Kursen benannt wird, die mit den auf [der Reuters-Seite [●]] **[andere Seite]** genannten Sätzen oder Kursen vergleichbar sind) angezeigt wird. Die Berechnungsstelle wird nach Rücksprache mit der Emittentin den entsprechenden Angebotssatz von den Hauptniederlassungen der Referenzbanken einholen. Falls mindestens drei Angebotssätze genannt werden, ist der betreffende CMS-Satz für den betreffenden Tag das arithmetische Mittel der Angebotssätze, wobei der höchste Angebotssatz (bzw. bei mehreren gleich hohen Angebotssätzen einer der höchsten Sätze) und der niedrigste Angebotssatz (bzw. bei mehreren gleich niedrigen Angebotssätzen einer der niedrigsten Sätze) unberücksichtigt bleiben, wobei in dem Fall, dass der CMS-Satz nicht nach Maßgabe der vorstehenden Bestimmungen in diesem Absatz ermittelt werden kann, der in Bezug auf den unmittelbar vorausgehenden Zinsfestlegungstag ermittelte CMS-Satz als maßgeblicher CMS-Satz zur Berechnung des betreffenden Referenzsatzes verwendet wird.]

"Referenzbanken" sind **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz EURIBOR ist, gilt Folgendes:** vier Großbanken im Interbankenmarkt der Euro-Zone] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz LIBOR ist, gilt Folgendes:** vier Großbanken im Londoner Interbankenmarkt] **[falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind und der Referenzsatz STIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Stockholmer Interbankenmarkt tätig sind] **[falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind und der Referenzsatz NIBOR ist, gilt Folgendes:** vier Hauptniederlassungen großer Banken, die auf dem Osloer Interbankenmarkt tätig sind] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz BBSW ist, gilt Folgendes:** die Hauptniederlassungen von vier Großbanken in Sydney] **[falls in den Endgültigen Bedingungen keine anderen Referenzbanken bestimmt werden und der Referenzsatz CMS ist, gilt Folgendes:** fünf führende Swap-Händler im [Londoner] [New Yorker] **[sonstigen maßgeblichen Ort]** Interbankenmarkt] **[falls in den Endgültigen Bedingungen andere Referenzbanken genannt sind, sind diese hier einzufügen]**, die von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählt werden.

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

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

IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:¹⁹

[●]²⁰

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN ISDA-
FESTSTELLUNG
ANWENDUNG
FINDET, GILT
FOLGENDES:

Der Referenzsatz entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+] [-] [●] % per annum (die "Gegenläufige Marge") [zuzüglich] [abzüglich]]

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes:

[+] [-] [●] % (die "Partizipation") multipliziert mit] ISDA Rate].

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle für das Swappeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen**), die Folgendes vorsehen:

- (1) die Variabler-Zinssatz-Option ist [**Variabler-Zinssatz-Option**],
- (2) die Festgelegte Endfälligkeit ist [**Festgelegte Endfälligkeit**], und
- (3) der maßgebliche Neufestlegungstag ist [**bei LIBOR/EURIBOR/STIBOR/NIBOR/BBSW gilt Folgendes: der erste Tag der betreffenden Zinsperiode] [sonstiger maßgeblicher Neufestlegungstag].**

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Berechnungsstelle**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung.

DIE FOLGENDEN
BEGRIFFS-
BESTIMMUNGEN
GELTEN IN BEZUG
AUF SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINE
AKTIE (ODER
EINEN AKTIEN-

"**Feststellungskurs**" bezeichnet

[im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen einzelnen Index bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe des von der Berechnungsstelle am Basiswertfestlegungstag festgestellten [offiziellen Schlusstands] [●] des Index, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. [Im Fall einer Währungsumrechnung gilt Folgendes: Der nach Maßgabe des Vorstehenden ermittelte Betrag ist

¹⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

²⁰ Sofern "ISDA-Feststellung" gilt, sind die entsprechenden Bestimmungen einzufügen, die im Einzelnen in den jeweiligen Endgültigen Bedingungen angegeben sind, und die von der International Swaps and Derivatives Association ("ISDA") veröffentlichten 2006 ISDA Definitions als Anlage beizufügen.

KORB) ODER
EINEN INDEX
(ODER INDEX-
KORB) BEZOGEN
SIND:

unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Feststellungskurs dar.]]

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen Indexkorb bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe der Summe der von der Berechnungsstelle am BasiswertFestlegungstag für jeden Index als [offizieller Schlussstand] [●] des betreffenden Index berechneten Werte, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit [maßgeblichen Multiplikator]. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Feststellungskurs dar.]]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: den von oder im Auftrag der Bewertungsstelle festgestellten, an der Börse als [der offizielle Schlusskurs] [●] der Zugrundeliegenden Aktie an dem [betreffenden] BasiswertFestlegungstag ermittelten und veröffentlichten Kurs (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher [offizieller Schlusskurs] [●] ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussstands] [●] des marktgerechten Ankaufskurses und des [Schlussstands] [●] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Falls "Wechselkurs" anwendbar ist, gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses umzurechnen, und der umgerechnete Betrag stellt sodann den Feststellungskurs dar.]]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf einen Korb von Zugrundeliegenden Aktien bezogen sind, gilt Folgendes: einen von oder im Auftrag der Berechnungsstelle festgestellten Betrag in Höhe der Summe der für jede Zugrundeliegende Aktie als [offizieller Schlusskurs] [●] dieser Zugrundeliegenden Aktie berechneten Werte (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher [offizieller Schlusskurs] [●] ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des [Schlussstands] [●] des marktgerechten Ankaufskurses und des [Schlussstands] [●] des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, multipliziert mit [maßgeblichen Multiplikator]. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des

Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar[.]

"Feststellungszeitpunkt" bezeichnet den planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfestlegungstag in Bezug auf [jeden zu bewertenden Index] [jede zu bewertende zugrundeliegende Aktie]. Falls die maßgebliche Börse vor ihrem jeweiligen planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

"Aktienemittent" ist der Emittent der [betreffenden] zugrundeliegenden Aktie.

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "Börse" bezeichnet in Bezug auf eine zugrundeliegende Aktie **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).]

[Im Fall von Schuldverschreibungen mit indexgebundener Verzinsung gilt Folgendes: "Börse" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen börsenübergreifenden Index handelt, **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist, und
- (b) in Bezug auf einen Index, bei dem es sich um einen börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilstwertpapier die Hauptbörse, an der das betreffende Bestandteilstwertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. **"Bestandteilstwertpapier"** bezeichnet in Bezug auf einen börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilstwertpapier.]

["Anfangskurs" bezeichnet [●].]

["Index" bezeichnet [jeweils] [●] [(und zusammen die "Indizes")]. Bei dem [●] Index handelt es sich [nicht] um einen börsenübergreifenden Index.]]

["Index-Sponsor" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses

Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies [●].]

"**Verbundene Börse**" bezeichnet in Bezug auf [einen Index] [eine Zugrundeliegende Aktie] [**Namen der Börse**] [, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf [diesen Index] [diese Zugrundeliegende Aktie] bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf [diesen Index] [diese Zugrundeliegende Aktie] bezogene Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).] [**Falls "Alle Börsen" anwendbar ist, gilt Folgendes:** jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf [diesen Index] [diese Zugrundeliegende Aktie] bezogene Termin- oder Optionskontrakte auswirkt.]

"**Planmäßiger Handelsschluss**" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

["**Zugrundeliegende Aktie**" bezeichnet vorbehaltlich § [8] [jeweils] [●] [und zusammen die "**Zugrundeliegenden Aktien**".]

"**BasiswertFestlegungstag**" bezeichnet [●] [den nachstehend für die betreffende Zinsperiode aufgeführten Tag: [●]]. Wenn es sich bei [dem] [einem] BasiswertFestlegungstag nicht um einen Planmäßigen Handelstag handelt, wird der [betreffende] BasiswertFestlegungstag auf den darauffolgenden Planmäßigen Handelstag verschoben, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gilt die Begriffsbestimmung gemäß § 7.

"**Festlegungstag**" bezeichnet [●].

"**Inflationsindex**" bezeichnet [●].

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

FALLS DIE
SCHULDVER-
SCHREIBUNG AN
EINEN
INFLATIONSINDEX
ODER EINEN
INFLATIONS-
INDEXKORB
GEBUNDEN IST,
GILT FOLGENDES:

§ 4 ZAHLUNGEN

IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH

- (1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden

GLOBAL-
URKUNDEN
VERBRIEFT SIND,
GILT FOLGENDES:

Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

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

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen oder sonstigen unverzinslichen Schuldverschreibungen gilt Folgendes:** gemäß § 3(2) aufgelaufenen] Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND,
GILT FOLGENDES:

- (1) [(a)] *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

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

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN ES
SICH NICHT UM
UNVERZINSLICHE
SCHULDVER-
SCHREIBUNGEN
HANDELT, GILT
FOLGENDES:

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.]

- (b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

- (c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, **[im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem festen Zinssatz] (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen] **[im Fall von variabel verzinslichen Schuldverschreibungen und anderen nicht festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel gilt Folgendes:** [, und] sämtliche noch nicht fälligen Zinsscheine der betreffenden durch eine Einzelkunde verbrieften Schuldverschreibung **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem variablen Zinssatz] (unabhängig davon, ob sie ebenfalls eingereicht wurden oder nicht) werden ungültig und es werden danach diesbezüglich keine Zahlungen geleistet]. **[Im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** Werden Schuldverschreibungen mit einer Fälligkeit und einem [Zinssatz] [Zinssätzen] begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelkunde zur Zahlung die noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** in Bezug auf mit einem festen Zinssatz] nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine

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

IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

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

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.]

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhält (und das im Fall von Zahlungen in japanischen Yen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss).]

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.]

- (3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON
DEUTSCH-
RECHTLICHEN
SCHULDVERSCHR
EIBUNGEN GILT
FOLGENDES:

- (4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON

- (4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde

**ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE DURCH
GLOBAL-
URKUNDEN
VERBRIEFT SIND,
GILT FOLGENDES:**

verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE KAPITAL-
UND/ODER
ZINSAHLUNGEN
IN US-DOLLAR
VORSEHEN, GILT
FOLGENDES:**

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

- (i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,
 - (ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und
 - (iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.
- (5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System] geöffnet [ist] [sind] und Zahlungen abwickel[t][n] **[falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in [(i)] **[jedes Maßgebliche Finanzzentrum] [, (ii)]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies [Sydney] [Auckland] sein soll,] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden,

[(iii)] am jeweiligen Ort der Vorlage] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind].

- (6) *Bezugnahmen auf Kapital [und Zinsen]*. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, gilt Folgendes: , den Wahrrückzahlungsbetrag (Call)] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: , den Wahrrückzahlungsbetrag (Put)]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie] zahlbar sind, schließen sämtliche gemäß § [10] zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge] ein.]

IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

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

§ 5 RÜCKZAHLUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
AUSSER RATEN-
ZAHLUNGS-
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

- (1) *Rückzahlung bei Fälligkeit*. Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,] **[falls § [6] anwendbar ist, gilt Folgendes:** zum Rückzahlungsbetrag (wie in § [6] definiert)] **[falls § [6] nicht anwendbar ist, gilt Folgendes:** **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zu ihrem Nennbetrag] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zum Berechnungsbetrag]] (der "Rückzahlungsbetrag") am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]²¹ [im Fall eines Rückzahlungsmonats gilt Folgendes:** in den [Rückzahlungsmonat] fallenden Zinszahltag] **[in anderen Fällen gilt Folgendes: [●]]** (der "Fälligkeitstag")[.] [,] [zuzüglich der Schlusszahlung wie nachstehend angegeben] **[alternative Bestimmung einfügen]²². [Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes:** Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine

²¹ Im Fall von nicht-angepassten Zinsperioden anwendbar.

²² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").]

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

[indem die Emittentin (vorbehaltlich der Bestimmung von § [6]) **[Maßgebliche Vermögenswerte]** (die "**Maßgeblichen Vermögenswerte**") in Höhe von **[Vermögenswertbetrag]** (der "**Vermögenswertbetrag**") am Fälligkeitstag liefert.]

[Falls die Abwicklung der Schuldverschreibungen bar und/oder physisch erfolgt, Rückzahlungsbestimmungen, gilt Folgendes:

[●]²³

IM FALL VON RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	[Raten]
[_____]	[_____]
[_____]	[_____]

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahlrückzahlungstag[en] (Call) [zum] [zu den] Wahlrückzahlungs[betrag][beträge] (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss [mindestens] in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.]

Wahlrückzahlungstag[e] (Call)	Wahlrückzahlungs [betrag] [beträge] (Call)
[Wahlrückzahlungstag[e] (Call)]	[Wahlrückzahlungs [betrag] [beträge] (Call)]
[_____]	[_____]
[_____]	[_____]

²³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist – sofern gesetzlich erforderlich – von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.]

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz [(3)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § [15] bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) Name und Kennnummer[n] der Schuldverschreibungen,
 - (ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,
 - (iii) den Wahrrückzahlungstag (Call), der nicht weniger als [30 Tage] [fünf Geschäftstage] [andere Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und
 - (iv) den Wahrrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahrrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.]

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, gilt Folgendes:

- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens [30] [●] Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren

Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "pool factor" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser rückzahlbaren Schuldverschreibungen spätestens [14] [●] Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § [15] veröffentlicht.]

FALLS DIE GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)] *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen [am] [an den] Wahlrückzahlungstag[en] (Put) [zum] [zu den] Wahlrückzahlungs[betrag] [beträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag[e] (Put) Wahlrückzahlungs [betrag] [beträge] (Put)

[Wahlrückzahlungstag[e] (Put)] [Wahlrückzahlungs [betrag] [beträge] (Put)]

[_____] [_____]

[_____] [_____]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als [15 Geschäftstage] **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.]

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem

Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlich Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § [12] unverzüglich fällig und zahlbar stellen].]

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)] *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1)] dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von [●] % des Nennbetrags der betreffenden Schuldverschreibung (der "**Zielzins**") [erreicht oder] überschreitet (das "**Zielzinsereignis**"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "**Tag der Automatischen Rückzahlung**").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)] *Vorzeitige Rückzahlung aus regulatorischen Gründen.* Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als [30] [●] und nicht mehr als [60] [●] Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung

festgesetzten Tag (ausschließlich) aufgelaufener Zinsen] zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war.

Die Kündigung erfolgt durch Mitteilung gemäß § [15]. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

**FALLS
RÜCKZAHLUNG
WEGEN RECHTS-
WIDRIGKEIT
ANWENDBAR IST,
GILT FOLGENDES:**

[(6)] *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

[(7)] *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag [**im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung] [**im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht] (der "**Vorzeitige Rückzahlungsbetrag**") entspricht [dem Nennbetrag plus aufgelaufener Zinsen] [dem Rückzahlungsbetrag] [[●] % der Festgelegten Stückelung] [dem angemessenen Marktpreis] [(einschließlich aufgelaufener, aber unbezahlter Zinsen)] [abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung]. [**Alternative Bestimmungen**]²⁴ [**Falls angemessener Marktpreis anwendbar ist, gilt Folgendes:** [Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.] Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.]

[**Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes:** "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet [festgelegter Betrag] [falls "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" gelten, gilt Folgendes: einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der

²⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht]** aufzuteilen ist.]

§ 6

BESTIMMUNGEN FÜR [DIE BERECHNUNG DES RÜCKZAHLUNGSBETRAGS] [UND] [DIE PHYSISCHE LIEFERUNG]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags]** entspricht einem Betrag, der **[von der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}]$$

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

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}]$$

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●]²⁵

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"**Bestandteilswertpapier**" bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

"**Börse**" bezeichnet (a) in Bezug auf einen Index, der kein Börsenübergreifender Index ist, **[Namen der Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den in diesem Index enthaltenen Wertpapieren vorübergehend abgewickelt wird, sofern die Berechnungsstelle festgelegt hat, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-

²⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist, und (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilstwertpapier die Hauptbörse, an der das betreffende Bestandteilstwertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: "Wechselkurs" ist [Wechselkurs].

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "Indizes" und "Index" [bezeichnen] [bezeichnet] vorbehaltlich einer Anpassung gemäß § [8] [●]. Bei dem [●] Index handelt es sich [nicht] um einen Börsenübergreifenden Index.

["Index-Sponsor" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies [●].]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "Multiplikator" ist [Multiplikator].]

"Referenzkurs" ist ein Betrag (der als Betrag der Festgelegten Währung gilt), der:

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: dem von der [Berechnungsstelle] [●] festgestellten [offiziellen Schlusstand] [●] des Index am Bewertungstag entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. [Im Fall einer Währungsumrechnung gilt Folgendes: Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.]]]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: der Summe der von der [Berechnungsstelle] [●] am Bewertungstag für jeden Index als [offizieller Schlusstand] [●] des betreffenden Index berechneten Werte entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit dem Multiplikator.] [Im Fall einer Währungsumrechnung gilt Folgendes: Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.]

"**Verbundene Börse**" bezeichnet in Bezug auf einen Index [[●], eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diesen Index bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der auf diesen Index bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).] [jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diesen Index bezogene Termin- oder Optionskontrakte auswirkt.]

"**Planmäßiger Handelstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Tag, an dem die Öffnung jeder Börse und [der] [jeder] Verbundenen

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

"Festgelegter Betrag" ist [●].

"Basiskurs" ist [●].

"Bewertungstag" bezeichnet [●] oder, sofern ein solcher Tag kein Planmäßiger Handelstag ist, den darauffolgenden Planmäßigen Handelstag[.] [, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § [7].]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINE
ZUGRUNDE-
LIEGENDE AKTIE
ODER EINEN
KORB
ZUGRUNDE-
LIEGENDER
AKTIEN BEZOGEN
SIND UND
DERENABWICKLU-
NG BAR
ERFOLGT, GILT
FOLGENDES:

[(1)] *Rückzahlungsbetrag.* Der "Rückzahlungsbetrag" in Bezug auf [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags] entspricht einem Betrag, der von der [Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}]$$

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) gilt Folgendes:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}]$$

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einführen: [●]²⁶]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] der Festgelegten Währung gerundet, wobei 0,5 einer [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit] aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"Verbundenes Unternehmen" ist in Bezug auf ein Unternehmen ("Erstes Unternehmen") jedes Unternehmen, das mittelbar oder unmittelbar von dem Ersten Unternehmen beherrscht wird, dieses mittelbar oder unmittelbar beherrscht oder mittelbar oder unmittelbar mit diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet "beherrschen" die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.

"Aktienemittent" ist der Emittent der [betreffenden] Zugrundeliegenden Aktie.

²⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

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

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: Der "Wechselkurs" ist **[●]**.]

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: Der "Multiplikator" ist **[●]**.]

"Referenzkurs" bezeichnet einen Betrag, der:

[Im Fall von Schuldverschreibungen, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dem von oder im Auftrag der Berechnungsstelle festgestellten, am Bewertungstag an der Börse notierten **[offiziellen Schlusskurs]** **[●]** der Zugrundeliegenden Aktie entspricht (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle am Bewertungstag kein solcher **[offizieller Schlusskurs]** **[●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[Schlusstands]** **[●]** des marktgerechten Ankaufskurses und des **[Schlusstands]** **[●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit der Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, entspricht). **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.]]

[Im Fall von Schuldverschreibungen, die auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: der von oder im Auftrag der Berechnungsstelle ermittelten Summe des für jede Zugrundeliegende Aktie am Bewertungstag an der Börse notierten **[offiziellen Schlusskurses]** **[●]** dieser Zugrundeliegenden Aktie (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle zum jeweiligen Zeitpunkt kein solcher **[offizieller Schlusskurs]** **[●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[Schlusstands]** **[●]** des marktgerechten Ankaufskurses und des **[Schlusstands]** **[●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit der betreffenden Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren), multipliziert mit dem Multiplikator, entspricht). **[Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.]]

"Verbundene Börse" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[verbundene Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist.) **[jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diese Zugrundeliegende Aktie bezogene Termin- oder Optionskontrakte auswirkt.]**

"Planmäßiger Handelstag" bezeichnet jeden Tag, an dem die Öffnung jeder Börse und **[der] [jeder]** Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

Der **"Festgelegte Betrag"** ist **[●]**.

Der **"Basiskurs"** ist **[●]**.

"Zugrundeliegende Aktie" bezeichnet (vorbehaltlich § 8) **[jeweils] [●]** **[und zusammen die "Zugrundeliegenden Aktien"]**.

Der **"Bewertungstag"** ist **[vorbehaltlich § 7] [●]** oder, sofern dieser Tag kein Planmäßiger Handelstag ist, der darauffolgende Planmäßige Handelstag^[.] **[, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § [7].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX KORB BEZOGEN SIND, GILT FOLGENDES:²⁷

Der **"Rückzahlungsbetrag"** in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag de Schuldverschreibungen in Höhe des Berechnungsbetrags]** entspricht einem Betrag, der von **[der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[Bewertungsbestimmungen]

Es gelten die nachstehenden Begriffsbestimmungen:

"Festlegungstag" bezeichnet **[●]**.

"Inflationsindex" bezeichnet **[●]**.

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

²⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
ROHSTOFF ODER
EINEN
ROHSTOFFKORB
BEZOGEN SIND,
GILT
FOLGENDES:²⁸**

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags]** entspricht einem Betrag, der von **[der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[●]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
FONDS ODER
EINEN
FONDSKORB
BEZOGEN SIND,
GILT
FOLGENDES:²⁹**

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags]** entspricht einem Betrag, der von **[der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[●]

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINE
WÄHRUNG ODER
EINEN
WÄHRUNGSKORB
BEZOGEN SIND,
GILT
FOLGENDES:³⁰**

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags]** entspricht einem Betrag, der von **[der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[●]

IM FALL VON Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen**

²⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

²⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

³⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

**SCHULDVER-
SCHREIBUNGEN
MIT MINDEST-
RÜCKZAHLUNG,
GILT
FOLGENDES:³¹**

Schuldverschreibungen gilt Folgendes: jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags] entspricht einem Betrag, der von [der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird: [●]

wobei der Rückzahlungsbetrag mindestens **[Mindestrückzahlungsbetrag]** beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der [Festgelegten Währung] gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[●]

**IM FALL VON
"PASSTHROUGH"
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:³²**

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags] entspricht einem Betrag, der von [der Berechnungsstelle] [auf angemessene und wirtschaftlich vernünftige Weise] wie folgt berechnet wird: [●]

wobei der Rückzahlungsbetrag mindestens null beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes: Untereinheit] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes: Einheit]** aufgerundet wird.

[●]

**FALLS
ANWENDBAR, IM
FALL VON AUF
MEHRERE
KATEGORIEN VON
BASISWERTEN
BEZOGENEN
SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:³³**

[●]

**FALLS DIE
SCHULDVER-
SCHREIBUNGEN
ZU EINEM
ANDEREN ALS
DEM
NENNBETRAG
ZURÜCKGEZAHLT
WERDEN UND IN**

Der "Rückzahlungsbetrag" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags] **[beträgt] [wird wie folgt berechnet:] [Einzelheiten].]**

³¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

³² Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

³³ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

KEINE DER
VORGENANNTE
SCHULDVER-
SCHREIBUNGS-
KATEGORIEN
PASSEN, GILT
FOLGENDES:³⁴

IM FALL VON [(2)]
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE AN
ZUGRUNDE
LIEGENDE AKTIEN
ODER EINEN
AKTIENKORB
GEBUNDEN SIND
UND (I) PHYSISCH
ODER (II) BAR
UND/ODER
PHYSISCH
ABGEWICKELT
WERDEN, GILT
FOLGENDES:

[(2)] *Abwicklung.*

- (a) Um die Lieferung des Vermögenswertbetrags (bzw. der Vermögenswertbeträge) in Bezug auf eine Schuldverschreibung zu erhalten, hat der Gläubiger der Schuldverschreibungen (i) falls die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist, dem betreffenden Clearing System spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag (wie nachstehend definiert) eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben oder (ii) falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist, einer beliebigen Zahlstelle spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben.

Muster der Vermögenswertübertragungs-Mitteilung sind während der üblichen Geschäftszeiten bei einer jeden Zahlstelle erhältlich.

Eine Vermögenswertübertragungs-Mitteilung darf nur in einer für das betreffende Clearing System annehmbaren Art und Weise übergeben werden (wenn die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist) bzw. muss schriftlich oder durch Telefax zusammen mit den Schuldverschreibungen, auf die sich die jeweilige Vermögenswertübertragungs-Mitteilung bezieht, erfolgen (falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist).

Eine Vermögenswertübertragungs-Mitteilung hat Folgendes zu enthalten:

- (i) die Angabe des Namens und der Anschrift des Gläubigers der Schuldverschreibungen, der Person, von der die Emittentin Einzelheiten bezüglich der Lieferung des Vermögenswertbetrags erhalten kann, sowie die zur Lieferung des Vermögenswertbetrags erforderlichen Einzelheiten,
- (ii) falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, Angabe des Nennbetrags der Schuldverschreibungen, auf welche sich die Mitteilung bezieht, sowie der Nummer des Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System, aus dem die Schuldverschreibungen auszubuchen sind, sowie eine unwiderrufliche Anweisung und Ermächtigung des betreffenden Clearing Systems, die Schuldverschreibungen am oder vor dem Tag der Lieferung aus dem Konto des Gläubigers der Schuldverschreibungen auszubuchen,

³⁴ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

- (iii) ein Zahlungsverprechen in Bezug auf sämtliche Lieferauslagen und, falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, eine Ermächtigung zur diesbezüglichen Belastung eines benannten Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System und zur Zahlung dieser Lieferauslagen,
- (iv) Angabe eines Kontos, auf das gemäß diesem Unterabsatz zahlbare Dividenden (falls anwendbar) oder sonstige Barbeträge zu zahlen sind, und
- (v) eine Ermächtigung zur Verwendung der betreffenden Mitteilung in etwaigen Verwaltungs- oder Gerichtsverfahren.

[(vi)] [zusätzliche Bestimmungen]

Eine Vermögenswertübertragungs-Mitteilung kann nach Eingang bei dem betreffenden Clearing System bzw. einer Zahlstelle, wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungs-Mitteilung kann der Gläubiger der Schuldverschreibungen die Schuldverschreibungen, auf die sich die Mitteilung bezieht, nicht mehr übertragen.

Falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird sich das betreffende Clearing System nach Erhalt einer solchen Mitteilung vergewissern, dass es sich bei der darin als Gläubiger der Schuldverschreibungen bezeichneten Person um den Gläubiger [des] [der] darin genannten Nennbetrags der Schuldverschreibungen gemäß den Aufzeichnungen des Clearing Systems handelt.

Wird eine Vermögenswertübertragungs-Mitteilung nicht ordnungsgemäß ausgefüllt und eingereicht, so kann dies zur Ungültigkeit dieser Vermögenswertübertragungs-Mitteilung führen. Jegliche Feststellung dahingehend, ob eine solche Mitteilung nach Maßgabe dieser Bedingungen ordnungsgemäß ausgefüllt und eingereicht wurde, erfolgt bei Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, durch das jeweilige Clearing System nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend; im Fall einer durch eine Einzelurkunde verbrieften Schuldverschreibung erfolgt die Feststellung durch die jeweilige Zahlstelle nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend.

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

Der Vermögenswertbetrag in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert

(vorbehaltlich einer Anpassung gemäß diesem § 6 als "**Tag der Lieferung**" bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am **[Stichtag]** (der "**Stichtag**") (mit Kopie an die Emittentin) ordnungsgemäß bei dem Clearing System bzw. einer Zahlstelle eingereicht wurde.

Erfolgt keine Vermögenswertübertragungs-Mitteilung durch den Gläubiger der Schuldverschreibungen wie vorstehend angegeben (mit Kopie an die Emittentin) spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag, wird der Vermögenswertbetrag so bald wie möglich nach dem Fälligkeitstag auf Gefahr des jeweiligen Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Art und Weise geliefert (wobei es sich in diesem Fall bei diesem Liefertag um den Tag der Lieferung handelt). Zur Klarstellung wird festgestellt, dass der betreffende Gläubiger der Schuldverschreibungen im Fall, dass der Tag der Lieferung nach dem ursprünglich bestimmten Tag der Lieferung liegt, keinen Anspruch auf jegliche Zahlungen von Zinsen oder sonstigen Beträgen in Bezug auf den betreffenden Zeitraum hat, und es wird keinerlei diesbezügliche Haftung seitens der Emittentin begründet.

- (c) Sämtliche aufgrund der Lieferung des Vermögenswertbetrags in Bezug auf die Schuldverschreibungen entstehenden Lieferauslagen erfolgen für Rechnung des Gläubigers der Schuldverschreibungen und es erfolgt keine Lieferung des Vermögenswertbetrags, bevor nicht sämtliche Lieferauslagen zur Zufriedenheit der Emittentin durch den Gläubiger der Schuldverschreibungen gezahlt wurden.

Nach Lieferung des Vermögenswertbetrags und solange eine andere Person als der betreffende Gläubiger der Schuldverschreibungen als rechtmäßiger Eigentümer jedweder den Vermögenswertbetrag bildender Wertpapiere oder sonstiger Verbindlichkeiten eingetragen ist (die "**Zwischenzeit**"), (i) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, dem Gläubiger der Schuldverschreibungen etwaige Anschreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstige Dokumente bzw. (außer soweit in diesen Bedingungen vorgesehen) Zahlungen jeglicher Art weiterzuleiten bzw. deren Weiterleitung zu veranlassen, die von dieser Person in Bezug auf diese Wertpapiere oder Verbindlichkeiten entgegengenommen bzw. vereinnahmt wurden, (ii) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, bestimmte oder alle Rechte hinsichtlich dieser Wertpapiere oder Verbindlichkeiten auszuüben bzw. ausüben zu lassen und (iii) unterliegt weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt irgendeiner Haftung gegenüber dem betreffenden Gläubiger der Schuldverschreibungen im Zusammenhang mit jeglichen unmittelbaren oder mittelbaren Verlusten oder Schäden, welche dem betreffenden Gläubiger der Schuldverschreibungen möglicherweise aufgrund des Umstands entstehen, dass die betreffende Person während der Zwischenzeit als rechtlicher Eigentümer der betreffenden Wertpapiere oder Verbindlichkeiten eingetragen ist.

Liegt vor Lieferung des Vermögenswertbetrags gemäß diesem § [6] ein Abwicklungsunterbrechungseignis vor, so wird der Tag der Lieferung hinsichtlich dieser Schuldverschreibung auf den Tag verlegt,

an dem kein solches Abwicklungsunterbrechungsereignis vorliegt, wobei dies dem Gläubiger der Schuldverschreibungen gemäß § [15] mitzuteilen ist. Dem Gläubiger der Schuldverschreibungen steht im Fall einer Verzögerung bei der Lieferung des Vermögenswertbetrags gemäß diesem Absatz kein Anspruch auf Zahlungen von Zinsen oder sonstigen Beträgen auf die jeweilige Schuldverschreibung zu. Wurde die Lieferung des Vermögenswertbetrags gemäß diesem Absatz verschoben, begründet dies keine Verletzung dieser Bedingungen durch die Emittentin und keine Haftung seitens der Emittentin.

Solange die Lieferung des Vermögenswertbetrags hinsichtlich einer Schuldverschreibung aufgrund eines Abwicklungsunterbrechungsereignisses nicht möglich ist, kann die Emittentin unbeschadet der sonstigen in diesen Bedingungen enthaltenen Bestimmungen nach ihrem alleinigen Ermessen entscheiden, anstelle einer physischen Lieferung ihre Verpflichtungen hinsichtlich der betreffenden Schuldverschreibung durch Zahlung des Unterbrechungs-Barabwicklungsbetrags (wie nachfolgend definiert) an den Gläubiger der Schuldverschreibungen spätestens am dritten Geschäftstag nach dem Tag der Mitteilung dieser Entscheidung (die "**Entscheidungsmitteilung**") an die Gläubiger der Schuldverschreibungen gemäß § [15] erfüllen. Die Zahlung des Unterbrechungs-Barabwicklungsbetrags erfolgt in der dem Gläubiger der Schuldverschreibungen gemäß § [15] mitgeteilten Art und Weise.

Soweit es sich bei dem Vermögenswertbetrag nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrag in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der Schuldverschreibungen nach dem Ermessen der Emittentin für die Zwecke der Lieferung des Vermögenswertbetrags zusammengefasst werden kann) sowie einen Betrag in der Festgelegten Währung im Wert der abgerundeten Maßgeblichen Vermögenswerte, den die Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise auf Grundlage der (bzw. den) von ihr nach Rücksprache mit der Emittentin ausgewählten Quelle (bzw. Quellen) ermittelt (und erforderlichenfalls unter Zugrundelegung des von ihr als angemessen erachteten Wechselkurses in die Festgelegte Währung umrechnet). Die Zahlung erfolgt auf die den Gläubigern der Schuldverschreibungen gemäß § [15] mitgeteilten Art und Weise.

Für die Zwecke der Schuldverschreibungen (i) ist die Emittentin nicht verpflichtet, eine Eintragung des Gläubigers der Schuldverschreibungen oder einer sonstigen Person als eingetragener Aktionär im Aktionärsverzeichnis des Aktienemittenten vorzunehmen bzw. zu veranlassen, (ii) ist die Emittentin nicht verpflichtet, gegenüber jeglichen Gläubigern der Schuldverschreibungen oder sonstigen Personen hinsichtlich jeglicher befriedigter oder ausstehender Ansprüche im Zusammenhang mit jeglichen zugrundeliegenden Aktien, die den Vermögenswertbetrag hinsichtlich einer Schuldverschreibung bilden, Rechenschaft abzulegen, soweit der Termin, an dem die zugrundeliegenden Aktien erstmals ohne diesen Anspruch an der Maßgeblichen Börse gehandelt werden, auf den Fälligkeitstag fällt oder vor diesem liegt, und (iii) sind jedwede Zinsen, Dividenden oder sonstigen Auskehrungen hinsichtlich des Vermögenswertbetrags an die Person zahlbar, die diese Zinsen,

Dividenden oder sonstigen Auskehrungen nach marktüblicher Praxis im Fall eines am Tag der Lieferung abgeschlossenen Verkaufs der Zugrundeliegenden Aktien erhalten würde, und sind auf die gleiche Art und Weise wie der Vermögenswertbetrag zu liefern. Die Zahlung solcher an den Gläubiger der Schuldverschreibungen zu zahlenden Zinsen, Dividenden oder sonstigen Auskehrungen erfolgt auf das in der Vermögenswertübertragungs-Mitteilung angegebene Konto.]

Es gelten die nachstehenden Begriffsbestimmungen:

"Vermögenswertübertragungs-Mitteilung" bezeichnet eine Vermögenswertübertragungs-Mitteilung, die im Wesentlichen dem im Agency Agreement enthaltenen Muster entspricht.

"Lieferauslagen" sind sämtliche Kosten, Steuern, Abgaben und/oder Auslagen, einschließlich Stempelsteuern für Urkunden (*stamp duty*), Stempelsteuern für den Erwerb von Wertpapieren und Grundstücken (*stamp duty reserve tax*) und/oder sonstiger Kosten, Abgaben oder Steuern, die aufgrund der Lieferung des Vermögenswertbetrags entstehen.

"Unterbrechungs-Barabwicklungsbetrag" bezeichnet in Bezug auf eine Schuldverschreibung einen Betrag in Höhe des angemessenen Marktpreises dieser Schuldverschreibung (jedoch ohne Berücksichtigung von auf diese Schuldverschreibung aufgelaufenen Zinsen) zu einem von der Emittentin [nach ihrem alleinigen und freien Ermessen] ausgewählten Tag, der nicht mehr als fünfzehn Tage vor dem Tag liegen darf, an dem die Entscheidungsmitteilung wie vorstehend angegeben erfolgt, wobei dieser Betrag in voller Höhe um jedwede Verluste, Auslagen und Kosten der Emittentin und/oder eines Verbundenen Unternehmens angepasst wird, die im Zusammenhang mit der Rückabwicklung oder Anpassung zugrundeliegender oder damit verbundener Hedging-Vereinbarungen entstehen (einschließlich (ohne hierauf beschränkt zu sein) jedweder Optionen oder Verkäufe oder sonstigen Verwertung eines Relevanten Vermögenswerts oder sonstigen Instruments jedweder Art, den bzw. das die Emittentin bzw. eines ihrer Verbundenen Unternehmen im Rahmen einer solchen Hedging-Vereinbarung unter Umständen hält), wie jeweils von der Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise berechnet.]

"Abwicklungsunterbrechungsereignis" bezeichnet ein Ereignis außerhalb der Kontrolle der Emittentin, das dazu führt, dass nach Auffassung der Berechnungsstelle die Lieferung des Vermögenswertbetrags durch oder für die Emittentin gemäß diesen Emissionsbedingungen und/oder den jeweiligen Endgültigen Bedingungen nicht durchführbar ist.]

IM FALL VON [●]
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN,
DIE AN
ZUGRUNDE
LIEGENDE AKTIEN
ODER EINEN
AKTIENKORB
GEBUNDEN SIND
UND (I) PHYSISCH
ODER (II) BAR
UND/ODER
PHYSISCH
ABGEWICKELT

§ [7]
MARKTSTÖRUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
EINZELNEN INDEX
ODER EINEN
INDEXKORB
BEZOGEN SIND,
GILT FOLGENDES:

Sofern [der Bewertungstag] [oder] [der] [ein] [BasiswertFestlegungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: wird der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [oder] [gegebenenfalls] [Planmäßigen BasiswertFestlegungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [oder] [gegebenenfalls] [maßgebliche] [BasiswertFestlegungstag], ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs], indem sie den Stand des Index zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag (oder, falls an diesem [achten] [●] Planmäßigen Handelstag ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.]

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: dann ist der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag] für jeden Index, der durch den Eintritt des Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [oder] [gegebenenfalls] [Planmäßige BasiswertFestlegungstag], und der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag] für jeden Index, der durch den Eintritt des Unterbrechungstages betroffen ist (jeweils ein "**Betroffener Index**"), ist der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf den Betroffenen Index ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [oder] [gegebenenfalls] [Planmäßigen BasiswertFestlegungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [oder] [gegebenenfalls] [jeweilige] [BasiswertFestlegungstag] für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs], indem sie (in Bezug auf den Betroffenen Index) den Stand des Betroffenen Index zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem [achten] [●] Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum

³⁵ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag) zugrunde legt.)

[Im Fall von indexbezogenen Schuldverschreibungen gilt Folgendes:

"Feststellungszeitpunkt" bezeichnet [●] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Basiswertfestlegungstag in Bezug auf [jeden zu bewertenden Index] [den Index]. Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.

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

"Vorzeitiger Börsenschluss" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung einer maßgeblichen Börse in Bezug auf Wertpapiere, die mindestens 20 % des Stands des maßgeblichen Index ausmachen, oder einer Verbundenen Börse bzw. mehrerer Verbundener Börsen vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende(n) Börse(n) bzw. Verbundene(n) Börse(n) den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt (bzw. ankündigen): (A) dem tatsächlichen regulären Handelsschluss der betreffenden Börse(n) bzw. Verbundenen Börse(n) an dem jeweiligen Börsengeschäftstag oder (B) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der Börse bzw. der Verbundenen Börse zur Ausführung zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag, oder
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung der Börse in Bezug auf ein Bestandteilstwertpapier oder der Verbundenen Börse vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende Börse bzw. Verbundene Börse den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt: (i) dem tatsächlichen regulären Handelsschluss der betreffenden Börse bzw. Verbundenen Börse an dem jeweiligen Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der betreffenden Börse bzw. Verbundenen Börse zur Ausführung zum jeweiligen [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag.

"Börsengeschäftstag" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem [die] [jede] Börse und jede Verbundene Börse zum Handel zu ihren üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index veröffentlicht und (ii) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, dass eine Börse oder die Verbundene Börse vor ihrem Planmäßigen Handelsschluss schließt.

"Börsenstörung" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, (i) an einer oder mehreren maßgeblichen Börsen Geschäfte in Wertpapieren zu tätigen, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder Marktkurse für diese Wertpapiere zu erhalten, oder (ii) Geschäfte in auf den betreffenden Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse für diese Termin- oder Optionskontrakte zu erhalten, oder
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, Geschäfte (i) in einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) in auf den Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse (i) für ein Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) für auf den Index bezogene Termin- oder Optionskontrakte an der maßgeblichen Verbundenen Börse zu erhalten.

"Marktstörungsereignis" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, den Eintritt oder das Bestehen (i) einer Handelsstörung, (ii) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[Bewertungszeitpunkt]** **[Feststellungszeitpunkt]** endet, oder (iii) eines Vorzeitigen Börsenschlusses, oder
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, entweder:
 - (i) (x) den Eintritt oder das Bestehen (jeweils in Bezug auf ein Bestandteilswertpapier):
 - (1) einer Handelsstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[Bewertungszeitpunkt]** **[Feststellungszeitpunkt]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird,
 - (2) einer Börsenstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[Bewertungszeitpunkt]** **[Feststellungszeitpunkt]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, oder
 - (3) eines Vorzeitigen Börsenschlusses, und

- (y) den Fall, dass sämtliche Bestandteilstwertpapiere, in Bezug auf die eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eingetreten ist oder besteht, insgesamt mindestens 20 % des Stands des Index ausmachen, oder
- (ii) den Eintritt oder das Bestehen (jeweils in Bezug auf Termin- oder Optionskontrakte, die auf den Index bezogen sind), (A) einer Handelsstörung, (B) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem Bewertungszeitpunkt für die Verbundene Börse endet, oder (C) eines Vorzeitigen Börsenschlusses, und zwar jeweils in Bezug auf die betreffenden Termin- oder Optionskontrakte.

Für die Zwecke der Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt Folgendes: Tritt zu irgendeinem Zeitpunkt in Bezug auf ein in dem Index enthaltenes Wertpapier oder das betreffende Bestandteilstwertpapier ein Marktstörungsereignis ein, so ergibt sich der jeweilige prozentuale Anteil des betreffenden Wertpapiers bzw. Bestandteilstwertpapiers am Stand des Index aus einem Vergleich zwischen (i) dem auf das betreffende Wertpapier bzw. Bestandteilstwertpapier entfallenden Anteil am Stand des Index und (ii) dem Gesamtstand des Index, und zwar jeweils entweder: (x) sofern es sich bei dem Index nicht um einen Börsenübergreifenden Index handelt, unmittelbar vor dem Eintritt des jeweiligen Marktstörungsereignisses oder (y) sofern es sich bei dem Index um einen Börsenübergreifenden Index handelt, unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem Index-Sponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.

"Planmäßiger Handelsschluss" ist in Bezug auf [die] [eine] Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an [der] [dieser] Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Handelsstörung" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) an einer oder mehreren maßgeblichen Börsen mit Wertpapieren, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder (ii) an einer maßgeblichen Verbundenen Börse mit auf den betreffenden Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen),
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) mit einem Bestandteilstwertpapier an der Börse für das betreffende Bestandteilstwertpapier oder (ii) an der Verbundenen Börse mit auf den Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen).

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung gilt Folgendes: "Planmäßiger BasiswertFestlegungstag" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der maßgebliche Festlegungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung gilt Folgendes: "Planmäßiger Bewertungstag" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Bewertungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit Indexgebundener Rückzahlung gilt Folgendes:

"**Bewertungszeitpunkt**" bezeichnet:

- (a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, [●] [den Planmäßigen Handelsschluss an der [maßgeblichen] Börse [am Bewertungstag] [an einem] [an dem] [BasiswertFestlegungstag] in Bezug auf [jeden zu bewertenden Index] [den Index]. Falls die [maßgebliche] Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.], oder
- (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, [●] [(i) für die Zwecke der Feststellung, ob ein Marktstörungsereignis eingetreten ist, gilt (x) in Bezug auf ein Bestandteilstwertpapier der Planmäßige Handelsschluss an der maßgeblichen Börse und (y) in Bezug auf etwaige Options- oder Terminkontrakte auf den Index der Handelsschluss an der maßgeblichen Verbundenen Börse und (ii) in allen sonstigen Fällen der Zeitpunkt, auf Basis dessen der Index-Sponsor den offiziellen Schlusstand des Index berechnet und veröffentlicht].]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND, GILT FOLGENDES:

Wenn [der Bewertungstag] [der] [ein] [BasiswertFestlegungstag] nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: wird der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag] auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [oder] [gegebenenfalls] [Planmäßigen BasiswertFestlegungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag], ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs] anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des [Referenzkurses] [jeweiligen] [Feststellungskurses] zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag.)

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: dann ist [der Bewertungstag] [oder] [gegebenenfalls] [der] [ein] [BasiswertFestlegungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der [Planmäßige Bewertungstag] [oder] [gegebenenfalls] [Planmäßige Zugrundeliegende Festlegungstag], und der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [BasiswertFestlegungstag] für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages

betroffen ist (jeweils eine "**Betroffene Aktie**"), der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf die Betroffene Aktie ist, es sei denn, jeder der [acht] [●] unmittelbar auf den [Planmäßigen Bewertungstag] [oder] [gegebenenfalls] [Planmäßigen BasiswertFestlegungstag] folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser [achte] [●] Planmäßige Handelstag als der [Bewertungstag] [oder] [gegebenenfalls] [betreffende] [Zugrundeliegende Festlegungstag] für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den [Referenzkurs] [jeweiligen] [Feststellungskurs] anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an diesem [achten] [●] Planmäßigen Handelstag) und im Übrigen nach Maßgabe der vorgenannten Bestimmungen.]

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "**Feststellungszeitpunkt**" bezeichnet [●] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf [jede zu bewertende Zugrundeliegende Aktie] [die Zugrundeliegende Aktie].] [Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.]

"**Unterbrechungstag**" bezeichnet einen Planmäßigen Handelstag, an dem [die] [eine maßgebliche] Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder eine Marktstörung eingetreten ist.

"**Börsengeschäftstag**" bezeichnet einen Planmäßigen Handelstag, an dem [die] [jede] Börse und jede Verbundene Börse zum Handel zu ihren jeweils üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird.

"**Marktstörungsereignis**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie:

- (a) den Eintritt oder das Bestehen eines der folgenden Ereignisse zu irgendeinem Zeitpunkt während des einstündigen Zeitraums vor dem jeweiligen [Bewertungszeitpunkt] [Feststellungszeitpunkt]:
 - (i) einer Aussetzung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder in anderer Weise, sei es aufgrund von Preisbewegungen, die bestimmte Grenzen an der maßgeblichen Börse oder Verbundenen Börse überschreiten, oder aus anderen Gründen:
 - (A) an der Börse in Bezug auf die Zugrundeliegende Aktie, oder
 - (B) in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse, oder
 - (ii) eines Ereignisses (ausgenommen eines der nachstehend unter (b) beschriebenen Ereignisse), das es (nach Feststellung der Berechnungsstelle) Marktteilnehmern allgemein unmöglich macht oder erschwert, (A) an der Börse Geschäfte in der Zugrundeliegenden Aktie zu tätigen oder Marktpreise für die Zugrundeliegende Aktie zu erhalten, oder (B) Geschäfte in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse zu tätigen oder Marktpreise für diese Termin- oder Optionskontrakte zu erhalten und das nach Auffassung der Emittentin

wesentlich ist, oder

- (b) die Schließung der maßgeblichen Börse oder einer oder mehrerer Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem regulären Handelsschluss. Dies gilt nicht, wenn die maßgebliche(n) Börsen bzw. Verbundene(n) Börsen den Handelsschluss mindestens eine Stunde vor (A) dem tatsächlichen regulären Handelsschluss dieser Börse(n) bzw. Verbundenen Börse(n) an diesem Börsengeschäftstag oder, wenn dieser Zeitpunkt früher liegt, (B) dem letzten Zeitpunkt für die Ordereingabe bei der Börse oder Verbundenen Börse zur Ausführung zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] an dem betreffenden Börsengeschäftstag ankündigt hat (bzw. haben).

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "Planmäßiger Basiswertfestlegungstag" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Basiswertfestlegungstag gewesen wäre.]

"Planmäßiger Handelsschluss" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"Planmäßiger Handelstag" bezeichnet jeden Tag, an dem die Öffnung [der] [jeder] Börse und jeder Verbundenen Börse zum Handel zu ihren jeweils üblichen Handelszeiten vorgesehen ist.

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "Planmäßiger Bewertungstag" bezeichnet jeden Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der jeweilige Bewertungstag gewesen wäre.]

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "Bewertungszeitpunkt" bezeichnet [●] [den Planmäßigen Handelsschluss an der maßgeblichen Börse am Bewertungstag in Bezug auf jede zu bewertende Zugrundeliegende Aktie. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.]]

**IM FALL VON [●]
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
ROHSTOFF ODER
EINEN
ROHSTOFFKORB
BEZOGEN SIND,
GILT
FOLGENDES:³⁶**

**IM FALL VON [●]
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN**

³⁶ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

FONDS ODER
EINEN
FONDSKORB
BEZOGEN SIND,
GILT
FOLGENDES:³⁷

IM FALL VON [●]
ANDERE TYPEN
VON SCHULDVER-
SCHREIBUNGEN,
GILT
FOLGENDES:³⁸

FALLS ANWENDBAR, IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN
SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [8]

ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND KÜNDIGUNG

IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
INDEX ODER
EINEN
INDEXKORB
BEZOGEN SIND,
GILT FOLGENDES:

- (1) *Nachfolgeindex.* Wird [der] [ein] Index (a) nicht mehr von dem Index-Sponsor, sondern von einem Nachfolgesponsor, welchen die Berechnungsstelle für geeignet hält, berechnet und veröffentlicht oder (b) durch einen Nachfolgeindex ersetzt, welcher nach der Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen gleiche Formel und Methode zur Berechnung dieses Index verwendet, so gilt dieser Index (der "**Nachfolgeindex**" oder, in Bezug auf jeden Nachfolgeindex, der jeweilige "**Nachfolgeindex-Sponsor**") jeweils als Index.
- (2) *Veränderung und Einstellung der Berechnung eines Index.*

Falls

 - (a) [der] [ein] Index-Sponsor an oder vor [dem Bewertungstag] [dem] [einem] [BasiswertFestlegungstag] eine wesentliche Veränderung hinsichtlich der Formel oder Methode zur Berechnung des [maßgeblichen] Index vornimmt oder ankündigt oder den [maßgeblichen] Index auf irgendeine sonstige Weise wesentlich verändert (mit Ausnahme einer Veränderung, die bereits im Rahmen der Formel oder der Methode zur Berechnung des Index für den Fall der Veränderung der Zusammensetzung der dem [maßgeblichen] Index zugrunde liegenden Aktien und Kapitalisierung, Kontrakte oder 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] BasiswertFestlegungstag] nicht berechnet und veröffentlicht (eine "**Indexstörung**" und zusammen mit einer Indexveränderung und einer Indexeinstellung jeweils ein "**Index-**

³⁷ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

³⁸ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Anpassungsereignis"),

dann

- (i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungsereignis eine wesentliche Auswirkung auf die Schuldverschreibungen hat, und wird in diesem Fall den [Referenzkurs] [jeweiligen] [Feststellungskurs] [und/oder] [den Anfangskurs] [und/oder] [den Zinssatz] berechnen, indem sie anstelle eines veröffentlichten Indexstands den Stand des Index zum [Bewertungszeitpunkt an dem Bewertungstag] [Feststellungszeitpunkt an dem Basiswertfestlegungstag] zugrunde legt, wobei die Berechnungsstelle diejenige Formel und Methode zur Berechnung des Index anwendet, welche vor der Änderung, Nicht-Berechnung bzw. Nicht-Veröffentlichung oder Einstellung zuletzt angewandt wurde, jedoch unter Berücksichtigung nur derjenigen Wertpapiere, die unmittelbar vor dem Index-Anpassungsereignis in dem Index enthalten waren, oder
- (ii) wird die Emittentin die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Nach Eintritt eines Index-Anpassungsereignisses wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen so bald wie möglich gemäß § [15] unter Angabe von Einzelheiten der diesbezüglich vorgesehenen Maßnahmen unterrichten.

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINE
ZUGRUNDE-
LIEGENDE AKTIE
ODER EINEN
KORB
ZUGRUNDE-
LIEGENDER
AKTIEN BEZOGEN
SIND, GILT
FOLGENDES:**

[(1)]

[Im Fall eines Möglichen Anpassungsereignisses gilt Folgendes: *Mögliches Anpassungsereignis.* Die Berechnungsstelle wird nach Meldung der Umstände eines Möglichen Anpassungsereignisses durch [den] [einen] Aktienemittenten auf angemessene und wirtschaftlich vernünftige Weise feststellen, ob dieses Mögliche Anpassungsereignis eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der Zugrundeliegenden Aktie hat; stellt sie eine solche Wirkung fest, wird sie (a) gegebenenfalls eine entsprechende Anpassung [des Referenzkurses] [des] [jeweiligen] [Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vornehmen, die nach Feststellung der Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, der erwarteten Dividenden, des Wertpapierleihsatzes oder der Liquidität hinsichtlich der jeweiligen Zugrundeliegenden Aktie Rechnung tragen sollen) und (b) den Tag des Wirksamwerdens dieser Anpassung festlegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich eines Möglichen Anpassungsereignisses festlegen, die durch eine Optionsbörse in Bezug auf an

dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen hiervon sobald wie möglich gemäß § [15] unter Angabe der vorgenommenen Anpassung [des Referenzkurses] [des] [jeweiligen] [Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen sowie einer kurzen Beschreibung des Möglichen Anpassungsereignisses unterrichten.]

[(2)] **[Falls sich Schuldverschreibungen auf Zugrundeliegende Aktien beziehen, die ab dem Handelstag in einer anderen Währung eines Mitgliedstaats der Europäischen Union als Euro notiert oder gehandelt werden, gilt Folgendes: Umrechnung in Euro. Falls eine Zugrundeliegende Aktie zu irgendeinem Zeitpunkt nach dem Handelstag an der [betreffenden Börse] [falls keine Börse angegeben ist, gilt Folgendes: an dem Hauptmarkt, an dem diese Zugrundeliegende Aktie gehandelt wird,] ausschließlich in Euro notiert oder gehandelt wird, wird die Berechnungsstelle eine Anpassung [des Referenzkurses] [des [jeweiligen] Feststellungskurses] [und/oder des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmung dieser Bedingungen, die nach Feststellung durch die Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, den wirtschaftlichen Bedingungen der Schuldverschreibungen zu erhalten. Die Berechnungsstelle wird jedwede für die Zwecke einer solchen Anpassung notwendige Umrechnung ab dem [Bewertungszeitpunkt] [Feststellungszeitpunkt] zu einem angemessenen von der Berechnungsstelle festgestellten und zum [Bewertungszeitpunkt] [Feststellungszeitpunkt] geltenden Devisenkassamittelkurs vornehmen. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung aus, in der eine Zahlungsverpflichtung aus den Schuldverschreibungen zu erfüllen ist.**

[(3)] **[De-listing, Fusionsereignis, Verstaatlichung [,] [und] Insolvenz] [und] [Übernahmeangebot]. Im Fall [eines De-listing, eines Fusionsereignisses, einer Verstaatlichung[,], [oder] einer Insolvenz] [oder eines Übernahmeangebots] [jeweils] in Bezug auf eine Zugrundeliegende Aktie kann die Emittentin nach ihrem alleinigen und freien Ermessen entweder:**

(a) die Berechnungsstelle auffordern, auf angemessene und wirtschaftlich vernünftige Weise eine gegebenenfalls hinsichtlich [des Referenzkurses] [des [jeweiligen] Feststellungskurses] [und/oder] [des Anfangskurses] [und/oder] [des Zinssatzes] [und/oder] [des Rückzahlungsbetrags] [und/oder] [des Basiskurses] [und/oder des Multiplikators] (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vorzunehmende entsprechende Anpassung festzulegen, die [dem De-listing, dem Fusionsereignis, der Verstaatlichung[,], [oder] der Insolvenz] [oder] [dem Übernahmeangebot] Rechnung trägt, und den Tag des Wirksamwerdens dieser Anpassung festzulegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich [des De-listing, des Fusionsereignisses, der Verstaatlichung[,], [oder] der Insolvenz] [oder] [des Übernahmeangebots] festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten

Optionen auf die Zugrundeliegende Aktie vorgenommen wurde, oder

- (b) die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Die Berechnungsstelle wird die Gläubiger der Schuldverschreibungen sobald wie möglich gemäß § [15] nach Eintritt [eines De-listing, eines Fusionsereignisses, einer Verstaatlichung[,] [oder] einer Insolvenz] [oder] [eines Übernahmeangebots] unter Angabe näherer Einzelheiten sowie der diesbezüglich vorgesehenen Maßnahmen über den Eintritt [des De-listing, des Fusionsereignisses, der Verstaatlichung[,] [oder] der Insolvenz] [oder] [des Übernahmeangebots] unterrichten.

- [(4)] *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"De-listing" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie eine Bekanntmachung der Börse, dass gemäß den Regeln dieser Börse die (öffentliche) Notierung oder der Handel dieser Zugrundeliegenden Aktie gleich aus welchem Grund (mit Ausnahme eines Fusionsereignisses [oder eines Übernahmeangebots]) widerrufen bzw. eingestellt (werden) wird und die Notierung oder der Handel der Zugrundeliegenden Aktie an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die Börse (bzw. wenn sich die Börse in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, nicht unmittelbar wieder aufgenommen wird.

"Insolvenz" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das den Aktienemittenten betrifft, (A) sämtliche Zugrundeliegenden Aktien dieses Aktienemittenten auf einen Insolvenzverwalter, Treuhänder, Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B) den Inhabern der Zugrundeliegenden Aktien des betreffenden Aktienemittenten eine Übertragung der Zugrundeliegenden Aktien von Gesetzes wegen verboten ist.

"Fusionstag" ist der Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, ein anderer von der Berechnungsstelle festgelegter Tag.

"Fusionsereignis" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie (a) eine Gattungsänderung oder sonstige Änderung dieser Zugrundeliegenden Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden ausstehenden Zugrundeliegenden Aktien auf ein anderes Unternehmen oder eine andere Person führt, (b) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder eines verbindlichen Aktientauschs, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu

einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien führt), (c) ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller solcher Zugrundeliegender Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens oder der betreffenden anderen Person) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100 % der ausstehenden Zugrundeliegenden Aktien des Aktienemittenten zu erwerben, oder (d) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten oder seiner Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden Zugrundeliegenden Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Zugrundeliegenden Aktien darstellen, sofern der Fusionstag jeweils an oder vor dem letzten [Bewertungstag] [betreffenden] Basiswertfestlegungstag] oder, falls die Schuldverschreibungen durch Lieferung der Zugrundeliegenden Aktien zurückzuzahlen sind, dem Fälligkeitstag liegt.

"Verstaatlichung" bezeichnet den Umstand, dass sämtliche Zugrundeliegenden Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände des Aktienemittenten verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatliche Stelle oder ein Organ dieser Stellen zu übertragen sind.

"Mögliches Anpassungsereignis" bezeichnet eines der folgenden Ereignisse:

- (a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenden Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher Maßnahmen,
- (b) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenden Aktien in Form von (i) solchen Zugrundeliegenden Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskehrung des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenden Aktien berechtigen, oder (iii) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, den der Aktienemittent (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in seinem Besitz befinden, oder (iv) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden von der Berechnungsstelle festgestellten Marktpreis liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung gewährt oder geleistet werden,

- (c) eine Leistung, bei der es sich nach Feststellung der Berechnungsstelle um eine außerordentliche Dividende handelt,
- (d) eine Einzahlungsaufforderung seitens des Aktienemittenten in Bezug auf nicht voll eingezahlte Zugrundeliegende Aktien,
- (e) ein Rückkauf der jeweiligen Zugrundeliegenden Aktien durch den Aktienemittenten oder eine seiner Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird, oder
- (f) ein Ereignis in Bezug auf den Aktienemittenten, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien des Aktienemittenten abgetrennt werden und dies gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen geschieht, der bzw. die beim Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Wertpapieren oder Bezugsrechten zu einem unter dem von der Berechnungsstelle festgestellten Marktpreis liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist, und
- (g) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der betreffenden Zugrundeliegenden Aktien haben.

["**Übernahmeangebot**"] bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme seitens eines Unternehmens oder einer Person, das bzw. die dazu führt, dass dieses Unternehmen oder diese Person durch Umwandlung oder sonst in irgendeiner Weise mehr als 10 %, aber weniger als 100 % der ausstehenden stimmberechtigten Aktien des Aktienemittenten erwirbt oder anderweitig erhält oder zu deren Erhalt berechtigt ist, soweit dies von der Berechnungsstelle auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer nach Auffassung der Berechnungsstelle maßgeblicher Informationen festgestellt wird.]

["**Handelstag**"] ist [●].]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX-KORB BEZOGEN SIND, GILT FOLGENDES:

- (1) *Verspätete Veröffentlichung.* Stellt die Berechnungsstelle fest, dass in Bezug auf einen Index ein Auslöser der Zeitverzögerten Indexstandfeststellung in Bezug auf einen Festlegungstag eingetreten ist, so wird der Maßgebliche Stand des betreffenden Index, der Gegenstand des jeweiligen Auslösers der Zeitverzögerten Indexfeststellung ist (der "**Ersatzindexstand**") von der Berechnungsstelle **[falls "Bezugsanleihe" nicht anwendbar ist, gilt Folgendes:** unter Anwendung der folgenden Formel] **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** wie folgt] festgestellt:
 - (a) die Berechnungsstelle stellt den Ersatzindexstand unter Zugrundelegung des entsprechenden Indexstands fest, der gemäß den Emissionsbedingungen der maßgeblichen Bezugsanleihe festgestellt wurde, oder
 - (b) sollte die Berechnungsstelle nicht in der Lage sein, einen Ersatzindexstand gemäß vorstehendem Unterabsatz (a) zu ermitteln,

so stellt die Berechnungsstelle den Ersatzindexstand unter Anwendung der folgenden Formel fest:]

$$\text{Ersatzindexstand} = \text{Basisstand} \times (\text{Letzter Stand} / \text{Referenzstand})$$

wobei:

"Basisstand" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, für den der Ersatzindexstand festgestellt wird, 12 Kalendermonate vorausgeht.

"Letzter Stand" in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor vor dem Monat veröffentlicht bzw. bekannt gegeben wird, in Bezug auf den der Ersatzindexstand festgestellt wird.

"Referenzstand" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, auf den sich der Letzte Stand bezieht, 12 Kalendermonate vorausgeht.

Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § [15] von jedem gemäß diesem § [8](1) festgestellten Ersatzindexstand

(2) *Einstellung der Veröffentlichung.* Wenn der Stand des Inflationsindex zwei aufeinander folgende Monate lang nicht veröffentlicht bzw. nicht bekannt gegeben wurde oder wenn der Inflationsindex-Sponsor bekannt gibt, dass er den Inflationsindex nicht länger veröffentlichen bzw. bekannt geben wird, hat die Berechnungsstelle für die Zwecke der inflationsgebundenen Schuldverschreibungen einen Nachfolgeindex (anstelle eines zuvor geltenden Inflationsindex) unter Anwendung der folgenden Methodik zu bestimmen:

- (i) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** wenn von der Berechnungsstelle zu irgendeinem Zeitpunkt gemäß den Emissionsbedingungen der Bezugsanleihe ein Nachfolgeindex bestimmt wurde, so wird dieser Nachfolgeindex als "Nachfolgeindex" bestimmt, ungeachtet dessen, dass zuvor möglicherweise bereits ein anderer Nachfolgeindex gemäß den nachstehenden Absätzen (ii), (iii) oder (iv) bestimmt worden ist, oder]
- (ii) wenn **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** ein Nachfolgeindex nicht gemäß § [8](2)(i)] bestimmt wurde und] durch den Inflationsindex-Sponsor eine Mitteilung bzw. eine Bekanntgabe dahingehend erfolgt ist, dass ein von dem Inflationsindex-Sponsor bestimmter als Ersatz dienender Inflationsindex an die Stelle des Inflationsindex treten wird, und wenn die Berechnungsstelle feststellt, dass der betreffende als Ersatz dienende Inflationsindex unter Anwendung derselben oder einer im Wesentlichen gleichen Berechnungsformel oder -methode berechnet wird, die auch bei der Berechnung des zuvor geltenden Inflationsindex angewandt wurde, gilt dieser als Ersatz dienende Index vom Tag des Inkrafttretens dieses als Ersatz dienenden Inflationsindex für die Zwecke der inflationsgebundenen Schuldverschreibungen als "Inflationsindex",

oder

- (iii) wurde ein Nachfolgeindex nicht gemäß § [8](2)(i) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** oder § [8](2)(ii)] bestimmt, so bittet die Berechnungsstelle nach Rücksprache mit der Emittentin fünf führende unabhängige Händler um Angabe, welches der als Ersatz für den Inflationsindex dienende Index sein sollte. Wenn vier oder fünf dieser führenden unabhängigen Händler antworten und davon mindestens drei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn drei dieser führenden unabhängigen Händler antworten und davon mindestens zwei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn weniger als drei dieser führenden unabhängigen Händler antworten, richtet sich das weitere Vorgehen der Berechnungsstelle nach § [8](2)(iv), oder
- (iv) wurde bis zum darauffolgenden Stichtag kein als Ersatz dienender Index bzw. Nachfolgeinflationsindex gemäß § [8](2)(i), § [8](2)(ii) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** oder § [8](2)(iii)] bestimmt, so wird die Berechnungsstelle ab dem jeweiligen Stichtag einen geeigneten Alternativindex bestimmen, und dieser Index gilt als "Nachfolgeinflationsindex", oder
- (v) wenn die Berechnungsstelle feststellt, dass es keinen geeigneten Alternativindex gibt, unterrichtet die Emittentin im Fall von Anleihen die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § [15] und zahlt die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zurück, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung] **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags]] zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.
- (3) *Rücksetzung des Inflationsindex.* Wenn die Berechnungsstelle feststellt, dass eine Rücksetzung des Inflationsindex zu einem bestimmten Zeitpunkt erfolgt ist bzw. erfolgen wird, wird der zurückgesetzte Inflationsindex (der "**Zurückgesetzte Index**") ab dem Rücksetzungstag für die Zwecke der Feststellung des Stands des Inflationsindex herangezogen; dies gilt jedoch mit der Maßgabe, dass die Berechnungsstelle Anpassungen **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** , die jeweils von der für Berechnungen zuständigen Stelle gemäß den Emissionsbedingungen der Bezugsanleihe vorgenommen werden,] an den Ständen des Zurückgesetzten Index vornimmt, so dass diese Stände des Zurückgesetzten Index dieselbe Inflationsrate widerspiegeln wie der Index vor seiner Rücksetzung.
- (4) *Wesentliche Änderung vor dem letzten Stichtag.* Wenn der Inflationsindex-Sponsor an oder vor dem letzten Stichtag bekannt gibt, dass er eine wesentliche Änderung bei dem Inflationsindex vornehmen wird, wird die Berechnungsstelle daraufhin **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** sämtliche Anpassungen entsprechend den Anpassungen vornehmen, die bei der Bezugsanleihe vorgenommen wurden] **[falls "Bezugsanleihe" nicht anwendbar ist, gilt Folgendes:** nur diejenigen Anpassungen bei dem Inflationsindex vornehmen, die erforderlich sind, um den geänderten Inflationsindex als Inflationsindex beizubehalten].
- (5) *Begriffsbestimmungen:* Für die Zwecke dieses § [8] kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

"**Stichtag**" bezeichnet in Bezug auf einen Festlegungstag den [●] [fünften Geschäftstag vor dem jeweiligen Festlegungstag].

"**Auslöser der Zeitverzögerten Indexstandfeststellung**" bezeichnet in Bezug auf einen Festlegungstag und einen Inflationsindex den Fall, dass der betreffende Index-Sponsor zu irgendeinem Zeitpunkt an oder vor dem Stichtag den Stand des betreffenden Index (der "**Maßgebliche Stand**") in Bezug auf einen Referenzmonat nicht veröffentlicht bzw. bekannt gibt, der bei einer von der Emittentin in Bezug auf den jeweiligen Festlegungstag vorzunehmenden Berechnung oder Feststellung heranzuziehen ist.

"**Festlegungstag**" bezeichnet [●].

[Falls "**Bezugsanleihe**" anwendbar ist, gilt Folgendes: "**Endtag**" bezeichnet: [●].

"**Ausweichenanleihe**" bezeichnet in Bezug auf einen Inflationsindex eine von der Berechnungsstelle ausgewählte und von der Regierung des Landes, auf dessen Inflationsrate sich der betreffende Inflationsindex bezieht, begebene Anleihe, auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung des betreffenden Inflationsindex erfolgt, und deren Fälligkeitstag entweder (a) mit dem Endtag zusammenfällt, (b) auf den unmittelbar auf den Endtag folgenden Fälligkeitstermin fällt, sofern am Endtag keine solche Anleihe fällig wird, oder (c) auf den letztmöglichen Fälligkeitstermin vor dem Endtag fällt, sofern von der Berechnungsstelle keine Anleihe im Sinne von Unterabsatz (a) bzw. (b) ausgewählt wurde. [falls sich der maßgebliche Inflationsindex auf die Inflationsrate in der Europäischen Währungsunion bezieht, gilt Folgendes: Die Berechnungsstelle wird eine inflationsgebundene Anleihe auswählen, bei der es sich um einen Schuldtitel der Regierung (nicht jedoch einer Regierungsstelle) von Frankreich, Italien, Deutschland oder Spanien handelt und auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung der Inflationsrate in der Europäischen Währungsunion erfolgt.] In jedem Fall wird die Berechnungsstelle die Ausweichenanleihe aus denjenigen inflationsgebundenen Anleihen auswählen, die an oder vor dem Begebungstag begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsgebundene Anleihe an demselben Tag fällig wird, die Ausweichenanleihe aus den letztgenannten Anleihen auswählen muss. Kommt die Ausweichenanleihe zur Rückzahlung, so kann die Berechnungsstelle auf derselben Grundlage eine neue Ausweichenanleihe auswählen, wobei die Auswahl jedoch unter allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ausweichenanleihe in Umlauf sind (einschließlich jeder Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).]

"**Referenzmonat**" bezeichnet den Kalendermonat, für den der Stand des Inflationsindex mitgeteilt wurde, und zwar unabhängig von dem Zeitpunkt der Veröffentlichung bzw. Bekanntgabe dieser Information. Handelt es sich bei dem Zeitraum, für den der Maßgebliche Stand mitgeteilt wurde, nicht um einen Monat, so gilt derjenige Zeitraum als Referenzmonat, für den der Maßgebliche Stand mitgeteilt wurde.

[Falls "**Bezugsanleihe**" anwendbar ist, gilt Folgendes: "**Bezugsanleihe**" bezeichnet in Bezug auf einen Inflationsindex [●] [falls "**Ausweichenanleihe**" anwendbar ist, gilt Folgendes: Wenn die Bezugsanleihe vor dem Endtag zur Rückzahlung gelangt bzw. fällig wird, legt die Berechnungsstelle jeder Feststellung, die in Bezug auf die Bezugsanleihe zu erfolgen hat, die

Ausweichanleihe zugrunde.]

IM FALL VON [●]
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
ROHSTOFF ODER
EINEN
ROHSTOFFKORB
BEZOGEN SIND,
GILT
FOLGENDES:³⁹

IM FALL VON [●]
SCHULDVER-
SCHREIBUNGEN,
DIE AUF EINEN
FONDS ODER
EINEN
FONDSKORB
BEZOGEN SIND,
GILT
FOLGENDES:⁴⁰

IM FALL VON [●]
ANDERE TYPEN
VON SCHULDVER-
SCHREIBUNGEN
GILT
FOLGENDES:⁴¹

§ [9] BEAUFTRAGTE STELLEN

- (1) *Bestellung.* Der Fiscal Agent [,] [und] die Zahlstelle[n] [,] [und] [die Berechnungsstelle]⁴² (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") [und die Feststellungsstelle] [**gegebenenfalls zusätzliche Stelle(n)**] und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland] [●]

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street

³⁹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁴⁰ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁴¹ Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

⁴² Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

London EC2N 2DB
Vereinigtes Königreich] [●]]

(der "**Fiscal Agent**")

Zahlstelle[n]: [Deutsche Bank Aktiengesellschaft
Trust & Securities Services
Taanusanlage 12
60325 Frankfurt am Main
Deutschland]

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich]

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:

Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")]

([jeweils einzeln eine] [die] "**Zahlstelle**" [und zusammen die "**Zahlstellen**"].)

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").]

[Falls der Fiscal Agent als Feststellungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Feststellungsstelle (die "**Feststellungsstelle**").]

[Falls eine Feststellungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Feststellungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Feststellungsstelle**").]

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent [,] [oder] [der] [einer] Zahlstelle [,] [oder] [der Berechnungsstelle] [oder der Feststellungsstelle] zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen [,] [oder] [eine andere Berechnungsstelle] [oder eine andere Feststellungsstelle] zu bestellen. Die Emittentin wird zu jedem

Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:.,]** [und] (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:.,]** [und] [(c)], falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten] **[falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes: .,]** [und] [(d)] eine Berechnungsstelle] **[falls eine Feststellungsstelle bestellt werden soll, gilt Folgendes: .,]** [und] [(e)] eine Feststellungsstelle **[falls die Feststellungsstelle eine Geschäftsstelle an einem bestimmten Ort haben muss, gilt Folgendes: mit einer Geschäftsstelle in [erforderlicher Ort]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § [15] unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

- (3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen [.] [oder] [den Inhabern von Zinsscheinen] [oder] [den Inhabern von Rückzahlungsscheinen], und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern [bzw. Inhabern] begründet.

§ [10] STEUERN

IM FALL VON SCHULDVER- SCHREIBUNGEN, DIE KEINEN QUELLEN- STEUER- AUSGLEICH VORSEHEN, GILT FOLGENDES:	Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einhalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (<i>United States Internal Revenue Code</i>) von 1986 (the "IRC"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("FATCA") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).
---	---

IM FALL VON SCHULDVER- SCHREIBUNGEN, DIE QUELLEN- STEUER- AUSGLEICH VORSEHEN, GILT FOLGENDES:	(1) <i>Quellensteuern und Zusätzliche Beträge.</i> Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einhalts (" Quellensteuern ") von oder für Rechnung von Deutschland [falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: oder [dem Vereinigten Königreich] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes: (die " Maßgebliche Rechtsordnung ") [falls die
--	---

Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes: (die "Maßgeblichen Rechtsordnungen")] oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen]zahlen] **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einhalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen], zahlen, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche

Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,] eingeführt wurde, abgezogen oder einbehalten werden, oder

- (d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder
- (e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder
- (f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder
- (g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder
- (h) gemäß Section 871(m) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("IRC") abgezogen oder einbehalten werden,
- (i) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § [15] wirksam wird[.] [, oder]

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

- (j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder
 - (k) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder
 - (l) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.]
- (2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.
- (3) *Einbehalt auf Dividendenäquivalente in Bezug auf Schuldverschreibungen mit Wiederanlage der Nettodividende*. Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiers enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere, die zu 70 % wieder angelegt werden, berechnet werden. Bei der Berechnung des betreffenden Zahlungsbetrags wird bei dem Gläubiger angenommen, dass er 30 % der dividendenäquivalenten Zahlungen (wie in Section 871(m) des IRC definiert) in Bezug auf die betreffenden US-Wertpapiere erhält und wird bei der Emittentin angenommen, dass sie 30 % von diesen dividendenäquivalenten Zahlungen einbehält. Die Emittentin wird aufgrund des nach Section 871(m) als einbehalten geltenden Betrags keine zusätzlichen Beträge an den Gläubiger zahlen.
- (4) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem [Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen] wirksam werdenden Änderung oder Ergänzung der in [falls die **Schuldverschreibungen von der deutschen Hauptniederlassung der**

Emittentin begeben werden, gilt Folgendes: der Maßgeblichen Rechtsordnung] **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital] **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen] der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,] ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.] Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde

- (5) *Mitteilung.* Die Kündigung erfolgt durch Veröffentlichung gemäß § [15]. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.
- (6) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.
- (7) *Auslegung.* In diesem § [10] bezeichnet:
- (a) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist, und
- (b) "**Maßgebliche Rechtsordnung**" einen Staat oder eine Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt**

Folgendes: oder die Garantin] hinsichtlich von ihr geleisteter Zahlungen von Kapital und gegebenenfalls Zinsen auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt Folgendes:** oder unter der Garantie] einer Steuerpflicht unterliegt.]

IM FALL VON
SCHULDVER-
SCHREIBUNGEN
DIE QUELLEN-
STEUERAUS-
GLEICH UND EINE
GARANTIE DER
DEUTSCHE BANK
AG, FILIALE NEW
YORK VORSEHEN,
GILT FOLGENDES:

- (8) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder [dem Vereinigten Königreich] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]**] oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von oder für Rechnung einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:
- (a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder
 - (b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:
 - (i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder
 - (ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder
 - (c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder
 - (d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei

einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

- (e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder
- (f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde, oder
- (g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.
- (9) *FATCA in Bezug auf die Garantie.* Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

**IM FALL VON
DEUTSCHRECHT-
LICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

**§ [11]
VORLEGUNGSFRIST**

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

**§ [11]
VERJÄHRUNG**

- (1) *Verjährung.* Die Schuldverschreibungen [,] [und] [Zinsscheine] [und] [Rückzahlungsscheine] werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.
- (2) *Ersetzung.* Sollte eine Schuldverschreibung[,] [oder] [ein Zinsschein] [,] [oder] [ein Rückzahlungsschein] [oder ein Talon] verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der

Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen [,] [oder] [Zinsscheine] [,] [oder] [Rückzahlungsscheine] [oder Talons] müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

- (3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § [11] oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § [11] bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § [15] erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag] **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag], an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § [11] bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).

§ [12] KÜNDIGUNGSGRÜNDE

IM FALL VON
NICHT NACH-
RANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:

- (1) *Kündigungsgründe.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5[(7)] definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:
- (a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag] nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder
 - (b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

- (c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin] gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder
- (d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten] eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin].

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

- (2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.
- (3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

§ [12] ABWICKLUNGSMAßNAHMEN

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

- (1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,
 - (a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,
 - (b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder
 - (c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").
- (2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder andere Rechte gegen

die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

- (3) Dieser § [12] regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § [12] beschriebenen Regelungen und Maßnahmen akzeptiert.

§ [13] ERSETZUNG DER EMITTENTIN

- (1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

- (a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,
- (b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, [und]
- (c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis] garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen[.], [und][.]

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

- (d) die Anwendbarkeit der in § [12] beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt, sofern gesetzlich erforderlich.]

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

- (d) die Anwendbarkeit der in § 2 Absatz 6 beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und
- (e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.]

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § [15] zu ändern, wobei in dieser Mitteilung der

Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

- (2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § [15] zu veröffentlichen.
- (3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

**IM FALL VON
SCHULDVER-
SCHREIBUNGEN,
DIE
QUELLENSTEUER
AUSGLEICH
VORSEHEN, GILT
FOLGENDES:**

[(a)] in § [10] gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § [13] sowie eine Bezugnahme auf **[falls die Schuldverschreibungen durch die deutsche Hauptniederlassung der Emittentin begeben werden, gilt Folgendes: Deutschland] [falls die Schuldverschreibungen durch eine Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: [dem Vereinigten Königreich] [Australien] [Singapur] [Hongkong] [Italien] [Portugal] [Spanien] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) [und
[.]

**IM FALL VON
NICHT
NACHRANGIGEN
SCHULDVER-
SCHREIBUNGEN,
BEI DENEN DAS
FORMAT FÜR
BERÜCKSICH-
TIGUNGSFÄHIGE
VERBINDLICH-
KEITEN KEINE
ANWENDUNG
FINDET, GILT
FOLGENDES:**

[(b)] in § [12](1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § [13] als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [14]

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen [,] [oder] [der Inhaber von Zinsscheinen] [oder] [der Inhaber von Rückzahlungsscheinen] weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für**

Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: mit einer vorherigen Zustimmung der hierfür zuständigen Behörde – sofern gesetzlich erforderlich –] **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags] Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [15] MITTEILUNGEN

FALLS
"VERÖFFENT-
LICHUNG"
ANWENDBAR IST,
GILT FOLGENDES:

[(1) *Veröffentlichung.*] **[Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle] **[Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle] die Schuldverschreibungen betreffenden Mitteilungen [sind] im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der [Financial Times in London] **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am [dritten] [●] Tag [nach dem Tag] ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am [dritten] [●] Tag [nach dem Tag] der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am geregelten Markt zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.]

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.]

FALLS
"MITTEILUNG AN
DAS CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

[(2) *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit [für das maßgebliche] [von dem maßgeblichen] Clearing System gehalten wird, kann die] **[Falls die Schuldverschreibungen nicht gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Die] Emittentin [kann] alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.] **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist.] Jede derartige Mitteilung gilt [am Tag, an dem] [am [siebten] [●]Tag, nach dem Tag, an dem] diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der

Schuldverschreibungen mitgeteilt.

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
ÜBER DAS
CLEARING
SYSTEM"
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System. Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.]*

FALLS
"MITTEILUNG
DURCH
GLÄUBIGER DER
SCHULDVER-
SCHREIBUNGEN
DURCH
SCHRIFTLICHE
NACHRICHT AN
DIE EMITTENTIN"
ANWENDBAR IST,
GILT FOLGENDES:

[(3)] *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin. Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form [persönlich übergeben] [oder] [per Brief übersandt] **[andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise].*

Für die Zwecke dieser Bestimmung bezeichnet:

"Mitteilungszustellungs-Geschäftstag" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das **"Mitteilungszustellungs-Geschäftstageszentrum"**) allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [16]

VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts (Rights of Third Parties) Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [17]

VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON (1)

Beschlussgegenstände. Die Gläubiger der Schuldverschreibungen können **[im**

Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital im Einklang steht,] **[im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, mit einer vorherigen Zustimmung der hierfür zuständigen Behörde, sofern gesetzlich erforderlich,] gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: [●].]

- (2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von [75] **[andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens [50] **[andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [●] % der teilnehmenden Stimmrechte: [●].]

- (3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.
- (4) *Nachweise.* Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § [18](3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen und diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

- (5) *Gemeinsamer Vertreter.* Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: [●]. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen [eine Gläubigerversammlung einzuberufen] [zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern] und die [Versammlung] [Abstimmung] zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.]

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen [, der Zinsscheine] [, der Rückzahlungsscheine] oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen [oder] [,] [Zinsscheine] [oder] [Rückzahlungsscheine] erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei

oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) [sowie für alle] [Inhaber von Zinsscheinen] [und] [Inhaber von Rückzahlungsscheinen] bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen [Inhaber von Zinsscheinen] [oder] [Inhaber von Rückzahlungsscheinen] das Folgende vereinbaren:

- (a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder
- (b) Änderungen der Schuldverschreibungen [, Zinsscheine] [, Rückzahlungsscheine] oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, [die Inhaber von Zinsscheinen] [und] [die Inhaber von Rückzahlungsscheinen] bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § [15] mitgeteilt.

§ [18]

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.
- (2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im

eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

- (i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche
 - (a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,
 - (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und
 - (c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und
- (ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre.

Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ [18]

ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

**IM FALL VON
ENGLISCH-
RECHTLICHEN
SCHULDVER-
SCHREIBUNGEN
GILT FOLGENDES:**

- (1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen [,] [und] [die Zinsscheine] [und die Rückzahlungsscheine] sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.
- (2) *Gerichtsstand.*
 - (i) Vorbehaltlich des nachstehenden § [18](2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen [und] [,] [den Zinsscheinen] [und] [den Rückzahlungsscheinen] ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in

Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**"), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen [,] [oder] [Inhaber von Zinsscheinen] [oder Inhaber von Rückzahlungsscheinen] jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

- (ii) Für die Zwecke dieses § [18](2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.
 - (iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen [,] [und] [die Inhaber von Zinsscheinen] [und die Inhaber von Rückzahlungsscheinen] in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.
- (3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [19] SPRACHE

**FALLS DIE
BEDINGUNGEN IN
DEUTSCHER
SPRACHE MIT
EINER ÜBER-
SETZUNG IN DIE
ENGLISCHE
SPRACHE
ABGEFASST SIND,
GILT
FOLGENDES⁴³:**

Diese Bedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

**FALLS DIE
BEDINGUNGEN IN
ENGLISCHER
SPRACHE MIT
EINER ÜBER-
SETZUNG IN DIE
DEUTSCHE
SPRACHE
ABGEFASST SIND,
GILT
FOLGENDES⁴⁴:**

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

⁴³ Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

⁴⁴ Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

FALLS DIE Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.
BEDINGUNGEN
AUSSCHLIESS-
LICH IN
ENGLISCHER
SPRACHE
ABGEFASST SIND,
GILT FOLGENDES:

ANNEXES TO THE TERMS AND CONDITIONS

CREDIT LINKED NOTES ANNEX A

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex A furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex A" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. **Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies:[9]])] of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):**

"Accrual of Interest. Unless "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms in which case § 3([3][9]) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [in case of Option I and Option II the following applies: [12]] [in case of Option V the following applies: [15]] at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

- (a) (i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or
 - (ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;
- (b) subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether the relevant event constitutes a Credit Event with respect to the Reference Entity or Obligation thereof, (y) the

requisite number of Convened DC Voting Members (as defined in the Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, notwithstanding that Conditions to Settlement are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

- (c) if § 6(4), § 6(5) or § 6 (6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(24) below will apply."

2. **Accrual of Interest upon Early Redemption**

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

- (a) § 5[in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.
- (b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I the following applies: [9]] [in case of Option II and Option V the following applies: [12]] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.]
- (c) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. **If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:**

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in

accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. **§ 4(6) will be deleted and replaced by the following new § 4(6):**

"*References to Principal [and Interest]*. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies: the Call Redemption Amount;] [if redeemable at the option of the Securityholder the following applies: the Put Redemption Amount;]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies: References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § [in case of Option I and Option II the following applies: [7]] [in case of Option V the following applies: [10]].]**"

5. **§ 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):**

"CREDIT LINKED SECURITIES

- (1) (a) *Redemption at Maturity*. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.
- (b) *Redemption in Instalments*. Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. **[In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:**

"PROVISIONS FOR CREDIT LINKED SECURITIES

Interpretation

Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [12][15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If:

- (x) unless settlement has occurred in accordance with the paragraph above, Conditions to Settlement are satisfied pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:
 - (i) ISDA publicly announces that no Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity (the date on which ISDA first makes such announcement, the "**No Auction Announcement Date**");
 - (ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity; or
 - (iii) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or
- (y) Conditions to Settlement are satisfied pursuant to sub-paragraph (b) of the definition thereof,

then:

- (A) if Cash Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or
- (B) if Physical Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [12][15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) *Physical Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [12][15] that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter. In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.**

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applying in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it

(i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § [12][15] that a Potential Repudiation/Moratorium has occurred and:

- (i) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:
 - (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest or such delay shall be payable; or
 - (y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and

including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date falling on the Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period:

(A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Repudiation/Moratorium Evaluation Date;

(y) the second Business Day following the Maturity Cut-Off Date; and

(z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date) or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date, then:

(i) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

- (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or
 - (y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period:
- (A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and
 - (B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:
 - (x) the second Business Day following the Grace Period Extension Date;
 - (y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

- (x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Final Terms,

the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

- (y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § [12][15] that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

- (i) in the case of § 6(6)(x) Conditions to Settlement are not satisfied on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

- (A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date ; and

- (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

- (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

- (y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

- (ii) where:

- (A) in the case of § 6(6)(x) Conditions to Settlement are satisfied on or prior to the Maturity Cut-Off Date:

- (x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

- (y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to

zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

- (1) the second Business Day following the Postponed Maturity Date; and
- (2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

- (B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

- (i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:
 - (A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and
 - (B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;
- (2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;

- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

- (ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any

liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

- (iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the "**Final Delivery Date**"),

Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § [12][15] and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

- (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

- (ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);
- (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and
- (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"Quotation" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the

case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

- (c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Quotation Method" is deemed to be Bid.

"Reference Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Valuation Method" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"Valuation Time" is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § [12][15] and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 14 July 2009:

"Auction";

"Auction Final Price";

"Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolutions";

"Resolved";

"Resolves"; and

"Rules".

"Accreted Amount" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be (if any). Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"Accreting Obligation" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

"Affiliate" means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **"control"** means ownership of a majority of the voting power of an entity.

"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 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if §6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"Auction Final Price" means:

- (a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied, the relevant Auction Final Price determined in accordance with such Auction; or
- (b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied:
 - (i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;
 - (ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;
 - (iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer

Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

- (iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"Bankruptcy" means a Reference Entity:

- (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 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up, 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 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"Best Available Information" means:

- (a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

- (b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"Business Day":

- (a) has the meaning given to it in § 3 (*Interest*); or
- (b) if not defined in § 3 (*Interest*), means:
 - (i)
 - (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
 - (y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and
 - (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, 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 Trade Date, ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or

- (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 prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable, Conditions to Settlement shall be deemed not to have been satisfied; and
- (i) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:
- (A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, Conditions to Settlement shall be deemed not to have been satisfied; or
- (B) the relevant Credit Derivatives Determinations Committee Resolves that such event constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case Conditions to Settlement shall be deemed not to have been satisfied in accordance with sub-paragraph (b) above but shall be deemed to be satisfied in accordance with sub-paragraph (a) above.

"Convertible Obligation" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Credit Event" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit 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:
 - (i) the date specified as such in the applicable Final Terms; or
 - (ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Notice" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

- (a) the Scheduled Maturity Date;
- (b) where "Grace Period Extension" is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;
 - (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and
 - (iii) the Repudiation/Moratorium Extension Condition is satisfied.

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, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and
- (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, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, such deemed revocation of the Credit Event Notice shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Redemption Amount" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

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 (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"Credit Event Redemption Date" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"Credit Event Resolution Request Date" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

"Currency Amount" means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

"Currency Rate" means:

- (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 Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).
- (2) **"Deliverable Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:
 - (i) **"Not Contingent"** means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or

exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

- (ii) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;
- (iii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;
- (iv) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (v) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

- (vi) "**Maximum Maturity**" means an obligation that has a remaining maturity from the Settlement Date of not greater than the period specified in the applicable Final Terms;
- (vii) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and
- (viii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

- (1) If the Obligation Characteristic "Listed" is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;
- (2) if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;
- (3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and
- (4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:
 - (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be

deemed to be described by the same category or categories as those that describe the Underlying Obligation.

- (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.
- (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms.
- (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.
- (v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (vi) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in § 6(8)), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"Delivery Date" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"Domestic Currency" means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified in the applicable Final Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"Eligible Transferee" means each of the following:

- (a) (i) any bank or other financial institution;
- (ii) an insurance or reinsurance company;
- (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
- (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S. \$ 500 million;

- (b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

- (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S. \$ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S. \$ 100 million; or
- (ii) that has total assets of at least U.S. \$ 500 million; or
- (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.

"EM Pass-Through Securities" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"Equity Securities" means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and
- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"Exchangeable Obligation" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"Excluded Deliverable Obligation" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"Excluded Obligation" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"Failure to Pay" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"Final Price" means:

- (a) the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent and, for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange at the office of the Paying Agent in Luxembourg (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or
- (b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the percentage specified therein.

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and
- (c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) Grace Period Extension is specified as applying in the applicable Final Terms; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"Hedge Disruption Event" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"Hedge Disruption Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"Intervening Period" means such period of time as any person other than the relevant Securityholder 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 fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"Maturity Cut-Off Date" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"Merger Event" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"Minimum Quotation Amount" means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

"Notice Delivery Period" means the period from and including the Issue Date to and including (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Maturity Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium that occurs after the Scheduled Maturity

Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"Notice of Publicly Available Information" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"Obligation" means:

- (a) any obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);
- (b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and
- (c) any Additional Obligation of a Reference Entity specified as such in the applicable Final Terms.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (A) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:
 - (1) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (2) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (3) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

- (4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (6) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.
- (B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:
- (1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (a) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;
 - (b) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be

taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

- (2) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the **"Standard Specified Currencies"**);
- (3) **"Not Sovereign Lender"** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";
- (4) **"Not Domestic Currency"** means any obligation that is payable in any currency other than the Domestic Currency;
- (5) **"Not Domestic Law"** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;
- (6) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (7) **"Not Domestic Issuance"** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"Obligation Currency" means the currency or currencies in which the Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"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.

"Postponed Maturity Date" means the second Business Day following the Maturity Cut-Off Date.

"Potential Failure to Pay" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"Potential Repudiation/Moratorium" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"Public Source" means each source of Publicly Available Information specified as such in the applicable Final Terms (or if a source is not specified in the applicable Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"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.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**) and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.
- (b)
 - (i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;
 - (ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and
 - (iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"Quotation Amount" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Final Terms, the aggregate principal amount of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(23) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Quotation Dealer" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active

dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"Quotation Method" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

- (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.

"Recovery Portfolio Securities" means Securities for which Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

"Redemption Amount" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"Reference Entity" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"Reference Obligation" means each obligation specified or of a type described as such in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation.

"Relevant Obligations" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Representative Amount" means an amount that is representative for a single transaction in the 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 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"Repudiation/Moratorium Extension Condition" means the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

"Repudiation/Moratorium Extension Notice" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;
- (b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

"Restructuring Date" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means the date that is the earlier of (x) 30 months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than 30 months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or 30 months following the Scheduled Maturity Date, as the case may be.

"Settlement Currency" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"Settlement Date" means the last day of the longest Physical Settlement Period following:

- (x) the satisfaction of Conditions to Settlement; or
- (y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the **"Scheduled Settlement Date"**) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"Sovereign Agency" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of "(B) *Interpretation of Provisions*" in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"Specified Number" means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

"Substitute Reference Obligation" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

- (a) In the event that:
 - (i) a Reference Obligation is redeemed in whole; or
 - (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

- (b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee). 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 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;
 - (ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
 - (iv) if one or more entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
 - (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and
 - (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and
- (b) in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to that Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the

legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

Where pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § [12][15], stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

- (A) a Reference Obligation is specified in the applicable Final Terms; and
- (B) one or more Successors to the Reference Entity have been identified; and
- (C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

"Supranational Organisation" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"TARGET2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"Trade Date" means the date specified as such in the applicable Final Terms.

"Undeliverable Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"Unwind Costs" means:

- (a) the amount specified in the applicable Final Terms; or
- (b) if "**Standard Unwind Costs**" are specified in the applicable Final Terms, an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):
 - (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and
 - (ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"Valuation Date" means (a) where Physical Delivery is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

- (i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and
- (ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"Valuation Method":

- (a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:
 - (i) **"Market"** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **"Highest"** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

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.

"Zero Recovery Portfolio Securities" means Securities for which Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

"Zero Recovery Single Name Securities" means Securities for which Zero Recovery Single Name Securities is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring Credit Event*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

- (a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).
- (b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event.
- (c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "**Restructuring**" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

(13) (i) *Provisions taken from the ISDA supplement titled "Additional Provisions-Monoline Insurer as Reference Entity" (May 2003)*

If § 6(13)(i) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include

distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

- (B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;
 - (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
 - (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and
 - (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (c) Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(i) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.
- (d) *Deliver*. For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.
- (e) *Provisions for Determining a Successor*. The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".
- (f) *Substitute Reference Obligation*. The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference

Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

- (g) *Other Provisions.* For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10) references to "the Underlying Obligation" and "the Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.
- (h) Additional Definitions.

"Qualifying Policy" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(i)) (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(i)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (ii) *Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)*

If § 6(13)(ii) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-

through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

- (B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;
- (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;
- (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and
- (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, if § 6(14) is specified as applying in the applicable Final Terms the amendments to paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) provided in § 6(13) shall not be construed to apply to Qualifying Policies and Insured Instruments.

- (c) *Not Contingent.* An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(ii) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.
- (d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.
- (e) *Provisions for Determining a Successor.* The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".

- (f) *Substitute Reference Obligation.* The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.
- (g) *Restructuring.*
- (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:
- (i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
- (iv) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.
- (ii) Sub-paragraph (c) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" after "Reference Entity".
- (iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:
- "For purposes of the definition of "Restructuring" in § 6(10) and if § 6(12) is specified as applying in the applicable Final Terms for the purposes of §

6(12), the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of "Restructuring" shall continue to refer to the Reference Entity."

- (h) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that "Restructuring Maturity Limitation and Fully Transferable Obligation" and/or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (i) *Other Provisions.* For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10), references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.
- (j) *Additional Definitions.*

"Qualifying Policy" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(ii)) (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (14) *Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation*

(a) If this § 6(14) is specified as applicable in the applicable Final Terms, § 6(10) shall be amended by the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of "Deliverable Obligation", the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

- "(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law."; and
- (iii) the deletion of the definition of "Qualifying Guarantee" and the substitution of the following therefor:

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Obligation"**) for which another party is the obligor (the **"Underlying Obligor"**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation."; and

(b) § 6(12) shall be amended by the insertion of the following at the end of the first paragraph thereof:

"provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of "Multiple Holder Obligation" below".

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *Physical Settlement Matrix.*

If Physical Settlement Matrix is specified as applicable in the applicable Final Terms, the provisions (if referenced in the relevant ISDA Physical Settlement Matrix, relevant to 2003 Definitions Transactions

(as defined therein)) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

Provision	Applicable	Not Applicable	Amendments to ISDA Physical Settlement Matrix
Business Days		Not Applicable	Not Applicable
Calculation Agent City		Not Applicable	Not Applicable
All Guarantees		Applicable	None
Conditions to Settlement		Not Applicable	Not Applicable
Credit Events		Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category		Applicable	None
Obligation Characteristics		Applicable	None
Settlement Method		Not Applicable	Not Applicable
Fallback Settlement Method		Not Applicable	Not Applicable
Physical Settlement Period		Applicable	References to "Section 8.6 of the 2003 Definitions" or "Section 8.6 of the Definitions", as applicable, shall be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category		Applicable	None
Deliverable Obligation Characteristics		Applicable	None
Escrow		Not Applicable	Not Applicable
60 Business Day Cap on Settlement		Not Applicable	Not Applicable
Monoline Supplement/Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005)		Applicable	(a) The reference to "Monoline Supplement" or "Monoline Supplement", as applicable, shall be deemed to be a reference to "§ 6(13)(ii) – Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)"; and (b) the reference to "the relevant Confirmation" shall

<u>Provision</u>	<u>Applicable Not Applicable</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
		be deemed to be a reference to "the applicable Final Terms".
Additional Provisions for the Russian Federation (August 13, 2004)	Applicable	References to "Additional Provisions for the Russian Federation (August 13, 2004)" shall be deemed to be references to "§ 6(17) - <i>Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)</i> ".
Hungary Additional Provisions/Additional Provisions for the Republic of Hungary (February 14, 2005)	Applicable	References to "Hungary Additional Provisions" or "Additional Provisions for the Republic of Hungary (February 14, 2005)", as applicable, shall be deemed to be references to "§ 6(18) - <i>Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)</i> ".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(19) - <i>Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)</i> ".
Secured Deliverable Obligation Characteristic Additional Provisions/Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006)	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions/LPN Additional Provisions for LPN Reference Entities (October 3, 2006)	Applicable	References to "LPN Additional Provisions" or "Additional Provisions for LPN Reference Entities (October 3, 2006)", as applicable, shall be deemed to be references to "§ 6(20) - <i>Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)</i> ".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
2009 ISDA Credit Derivatives Determinations Committee, Auction	Not Applicable	Not Applicable

<u>Provision</u>	<u>Applicable Not Applicable</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definition (July 14, 2009)		
Fixed Recovery CDS Additional Provisions/ Additional Provisions for Fixed Recovery CDS Transactions (September 24, 2010)	Not Applicable	Not Applicable
Recovery Lock Additional Provisions/Additional Provisions for Recovery Lock Credit Derivatives Transactions (March 2, 2011)	Not Applicable	Not Applicable
Sukuk Additional Provisions/Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)	Applicable	References to "Sukuk Additional Provisions" or "Sukuk Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)", as applicable, shall be deemed to be references to "§ 6(22) - Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November 2010)".
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)	Not Applicable	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

(17) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)*

If § 6(17) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and

- (b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Deliverable Obligation".

For the purposes hereof:

"**IANs**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFins**" (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRINs**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

- (18) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)*

If § 6(18) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;
- (b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and
- (c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

- (i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;
- (ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of

such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"National Bank of Hungary Obligation" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

- (i) which has the Obligation Characteristic "Not Subordinated", where solely for the purposes of the definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

- (19) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*

If § 6(19) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and
- (b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

- (20) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)*

If § 6(20) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of

"Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

- (d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"Reference Obligation" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is as of 22 June 2018 available at <https://ihsmarkit.com/products/red-cds.html>, any Additional LPN and each Additional Obligation."; and

- (e) the following additional definitions shall apply:

"Additional LPN" means any bond issued in the form of a loan participation note (a "LPN") by an entity (the "LPN Issuer") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"Additional Obligation" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 22 June 2018 available at <https://ihsmarkit.com/products/red-cds.html>.

"First Ranking Interest" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"LPN Reference Obligation" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

- (21) *Provisions taken from the ISDA supplement titled "Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity" (published on 17 September 2004)*

If § 6(21) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Deliverable Obligation.* Sub-paragraph (d)(A)(2) of the definition of "Deliverable Obligation" in § 6(10) is hereby amended by adding ", Full Faith and Credit Obligation Liability, General Fund Obligation Liability, Revenue Obligation Liability" after "Not Domestic Issuance" in the third line thereof.
- (b) *Obligation.* The definition of "Obligation Characteristics" in paragraph (B) under the heading "Method for Determining Obligations." In the definition of "Obligation" in § 6(10) is hereby amended by:
- (i) deleting the word "and" after the word "Listed" in the introductory paragraph thereof and inserting a comma in lieu thereof;
 - (ii) adding", Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability" after "Not Domestic Issuance" in the introductory paragraph thereof;
 - (iii) adding "(in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable)" after "Subordinated" in the first line of sub-paragraph (1)(a) thereof;
 - (iv) deleting "most senior" and "in priority of payment" in the second line of sub-paragraph (1)(a) thereof;
 - (v) adding the following at the end of sub-paragraph (1)(b) thereof:

"Notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference Entity that is payable, in whole or in part, from *ad valorem* taxes that are not so limited";
 - (vi) deleting the word "and" at the end of sub-paragraph (6) and adding the following sub-paragraphs (8), (9) and (10) at the end thereof:

"(8) **"Full Faith and Credit Obligation Liability"** means any liability of the Reference Entity:

 - (a) the payment of which in accordance with its terms or applicable law is backed by the "full faith and credit" (or similar language) of the Reference Entity; or
 - (b) that is payable from *ad valorem* taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied.

Notwithstanding the foregoing, in addition to any of the sources described above, any Full Faith and Credit Obligation Liability may be backed by any other source of funds;

- (9) (a) **"General Fund Obligation Liability"** means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For avoidance of any doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;
 - (b) **"Moral Obligation Liability"** means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity; and
 - (10) **"Revenue Obligation Liability"** means any liability of the Reference Entity that is payable, in whole or in part, from the same source of revenues as the Reference Obligation and that is not a Moral Obligation Liability".
- (c) *Publicly Available Information.* Sub-paragraph (a) of the definition of "Publicly Available Information" in § 6(10) is hereby amended by:
- (i) adding", or a Sovereign in respect of a Reference Entity which is a Sovereign Agency" after "or a Sovereign Agency in respect of a Reference Entity which is a Sovereign" in sub-paragraph (ii) thereof;
 - (ii) inserting "(x)" after "or filed with" in sub-paragraph (iv) thereof; and
 - (iii) adding the following at the end of sub-paragraph (iv) thereof:

", or (y) a nationally recognised municipal securities information repository, as recognised by the United States Securities and Exchange Commission".
- (d) *Public Source.* The definition of "Public Source" in § 6(10) is hereby amended by inserting ", The Bond Buyer" after "Dow Jones News Wire".
- (e) *Substitute Reference Obligation.* The definition of "Substitute Reference Obligation" in § 6(10) is hereby amended by:
- (i) adding "or defeased" after "redeemed" and "in accordance with its terms" after "in whole" in sub-paragraph (a)(i) thereof;
 - (ii) deleting "and" after "Issuer" in the ninth line of sub-paragraph (b) thereof and inserting a comma in lieu thereof; and
 - (iii) adding the following at the end of sub-paragraph (b) thereof:

"and (iv) is a Full Faith and Credit Obligation Liability (if Full Faith and Credit Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), is a General Fund Obligation Liability (if General Fund Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), or is a Revenue Obligation Liability (if Revenue Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms)".
- (f) *Successor.* Sub-paragraph (b) of the definition of "Successor" in § 6(10) is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding the foregoing, in the event that Revenue Obligation Liability is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, "Successor" shall mean an entity or public official that (a) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the project, programme or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (b) assumes the Reference Obligation."

- (22) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November, 2010)*

If § 6(22) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.
- (2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Obligation" in § 6(10) above and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.
- (3) Subject to the second paragraph of sub-paragraph (2)(i) of paragraph (A) (*Method for Determining Deliverable Obligations*) in the definition of "Deliverable Obligation" in § 6(10) above (for which purpose references to "Reference Obligation" shall be read as references to "Qualifying Sukuk Obligation"), each Qualifying Sukuk Obligation which:
 - (a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and
 - (b) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" in § 6(10) above) or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Deliverable Obligation" in § 6(10) above, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

- (4) **Markit Published Sukuk Obligation.** "Markit Published Sukuk Obligation" means each obligation set forth, as of the Credit Event Determination Date, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.
- (5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Reference Obligation" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type

of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation."

- (6) **Qualifying Sukuk Obligation.** "Qualifying Sukuk Obligation" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.
- (7) **Sukuk Obligations.** "Sukuk Obligation" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "Recourse Obligation")).

For the purposes of the foregoing, "Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Recourse Obligation") for which another party is the obligor (the "Underlying Recourse Obligor"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:
- "Potential Failure to Pay" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations."
- (9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement."

- (10) **"Expected Payments"** means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).
- (11) The definition of "Due and Payable Amount" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Due and Payable Amount" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts)."

- (12) References to "Reference Entity" in § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above and in the definitions of "Auction Final Price", "Conditions to Settlement", "Credit Event Notice", "Credit Event Resolution Request Date", "Subordination", "Publicly Available Information", "Public Source", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.
- (13) In respect of Securities for which "Sukuk Sovereign" or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replaced with "Sukuk Issuer".
- (14) References to "Obligation" in § 6(5) above and in the definitions of "Conditions to Settlement", "Credit Event Notice", "Grace Period", "Grace Period Business Day", "Credit Event Resolution Request Date", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" and "Obligation Currency" in §

6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

- (15) References to "interest" in paragraphs (i), (iii), (v) and (a) of the definition of "Restructuring" in § 6(10) above, in paragraph (b) of the definition of "Quotation" in § 6(10) above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in § 6(10) above and in paragraph (c) of the definition of "Quotation" in §6(8) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.
- (16) Reference to "Bond" in the definition of "succeed" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above and in the definition of "Repudiation/Moratorium" in § 6(10) above shall be deemed to include a Sukuk Obligation.
- (17) If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation" in sub-paragraph (c) of the last paragraph of the definition of "Successor" in § 6(10) above shall be deemed to be a reference to the related Recourse Obligation.
- (18) The definition of "succeed" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "(or, as applicable, obligations)" in line five of such definition. For the purpose of the foregoing:
- (a) **"Replacement Sukuk Obligation"** means, in relation to an entity, any trust certificate or other instrument (a **"Replacement Sukuk Certificate"**) evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the **"Replacement Sukuk Issuer"**) where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a **"Replacement Recourse Obligation"**)); and
- (b) **"Replacement Recourse Guarantee"** means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).
- (19) The definition of "Relevant Obligation" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "of the Reference Entity" in line two of such definition.
- (20) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b)

the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line seven of paragraph (c) of such definition.

- (21) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.
- (22) The definition of "Not Subordinated" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(1) (a) **Not Subordinated** means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of such Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation, any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above has occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in § 6(10) above is applicable with respect to the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, **Not Subordinated** shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority or payment after such date."

- (23) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that (a) the words "or a Sukuk Obligation" shall be added immediately after the words "any Qualifying Guarantee" in line three of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse the Reference Entity" shall be added immediately after the words "of a Reference Entity" in lines nine and ten of subparagraph (a)(ii) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which

the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Reference Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

- (24) Reference to "trustee" in the definition of "Publicly Available Information" in § 6(10) above shall be deemed to include delegate.
- (25) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.
- (26) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.
- (27) The definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines four and seven of such definition.
- (28) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.
- (29) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.
- (30) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.
- (31) Reference to "principal" in paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

- (32) Reference to "maturity" and "scheduled redemption dates" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or on any date of dissolution

(23) *First to Default Securities*

If First to Default Securities is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) subject as provided in § 6(11), if applicable, and, if DC Determinations is specified as applicable in the applicable Final Terms, the definition of Conditions to Settlement in § 6(10) and as provided in paragraph (c) below, Conditions to Settlement may only be satisfied on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which Conditions to Settlement are satisfied;

- (b) the following shall be inserted after the paragraph commencing "In the case of (b) above" in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor in respect of the relevant Succession Event (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant Succession Event relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"Alternative Reference Obligation" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates;

"Industry Requirement" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent in its sole and absolute discretion;

"Spread" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"Spread Requirement" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation Agent in its sole and absolute discretion.", and

- (c) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and Conditions to Settlement may be satisfied on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without prejudice to the provisions of § 6 (ii) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(24) *EM Pass-Through Securities*

If EM Pass-Through Securities is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) *Redemption pursuant to § 5(1)*

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

- (b) *Redemption pursuant to § 5 [in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]*, § 6(9) or, in the case of Securities for

which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Interest*

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(24), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(24) and § 3, this § 6(24) shall prevail.

(ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.]

(iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § [in case of Option I and Option II the following applies: [11(2)]] [in case of Option V the following applies: [14(2)]] some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § [12][15] stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § [12][15] and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with § [12][15] that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not

affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this §6(24) and any other provision of §6, the provisions of this §6(24) will prevail.

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"Converted Face Realisation Amount" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"Distribution Amount" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"Distribution Date" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"Domestic Currency" means the currency in which the Aggregate Principal Amount is denominated.

"Early Redemption Date" means, in respect of a redemption pursuant to § 5[(5)][(6)] or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], the date fixed for such redemption.

"Early Redemption Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"Face Amount" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"Face Realisation Amount" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at

maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"Final Price" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"Fixing Date" means:

- (a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;
- (b) in respect of a redemption pursuant to § 5[(5)][(6)] or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;
- (c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or
- (d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"Fixing Rate" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"Fixing Rate Time" is as specified in the applicable Final Terms.

"FX Price Source" is as specified in the applicable Final Terms.

"Hard Currency" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the Euro (and any successor currency to any such currency).

"Holding Party" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"Inconvertibility Event" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

- (a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs,

taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

- (b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"Interest Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"Interest Payment Date" means:

- (a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and
- (b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"Reference Dealer" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"Reference Entity" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"Successor" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"Valuation Date" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(25) *Zero Recovery Portfolio Securities*

If Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

- (b) *Redemption pursuant to §5 [in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

- (c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Outstanding Principal Amount Reduction*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amounts (as defined in this § 6(25) below) in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such Credit Event Determination Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § [12][15]. The Issuer will also give notice to the Securityholders in accordance with § [12][15] if the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § [12][15].

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If Conditions to Settlement are satisfied the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio,

and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof."

(d) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

- (i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.
- (ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.
- (iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.
- (iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(f) *Interpretation and Definitions*

In the event of any inconsistency between this §6 (25) and any other provision of § 6 or any provision of § 3, the provisions of this §6(25) will prevail.

"Credit Event Reduction Amount" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"Interest Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded

down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"Interest Payment Date" means, subject as provided in §3[(3)][(9)], § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"Outstanding Principal Amount" means the Calculation Amount, subject to reduction in accordance with § 6(1).

"Weighting" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the satisfaction of Conditions to Settlement with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

(g) *Credit Event Notice after Restructuring Credit Event*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) Credit Event Notice after Restructuring Credit Event

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

- (a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the **"Partial Credit Event Reduction Amount"**) that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.
- (b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity."

(26) *Recovery Portfolio Securities*

If Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

- (b) Redemption pursuant to §5[in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

- (c) *Auction Settlement*

If Auction Settlement is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

- (a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or
- (b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

- (d) *Cash Settlement*

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

- (a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

(e) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which Conditions to Settlement have been satisfied.

(f) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amounts in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such date.

(g) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(h) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

(ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(i) *Interpretation*

Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(26) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(26) will prevail.

(j) *Definitions*

"Credit Event Redemption Amount" means an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"Credit Event Reduction Amount" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"Interest Amount" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"Interest Payment Date" means, subject as provided in §3[(3)][(9)], § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"Outstanding Principal Amount" means the Calculation Amount, subject to reduction in accordance with paragraph (f) above.

"Unwind Costs" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

- (a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

- (b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"Quotation Amount" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Valuation Date" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date or the Auction Cut-Off Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"Weighting" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the satisfaction of Conditions to Settlement with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

- (k) *Credit Event Notice after Restructuring Credit Event*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) Credit Event Notice after Restructuring Credit Event

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

- (a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the **"Partial Credit Event Reduction Amount"**) that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.
- (b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity .".

- (27) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name" Securities is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) Cancellation of Credit Linked Securities

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If Conditions to Settlement are satisfied and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof."

(28) *Amendments in Accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(28) shall be notified to Securityholders in accordance with § [12][15].

CREDIT LINKED NOTES ANNEX B

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex B furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex B" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. **Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies: [9]]]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):**

"Accrual of Interest. Unless EM Pass-Through Securities is specified as applicable in the applicable Final Terms in which case § 3([3][9]) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [in case of Option I and Option II the following applies: [12]] [in case of Option V the following applies: [15]] at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

- (a) (i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or
- (ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;
- (b) subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) a DC Credit Event Question Dismissal occurs with respect thereto, (y) the requisite number of Convened DC Voting Members (as defined in the DC Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the DC Rules prior to the first meeting

at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, in either case notwithstanding that a Credit Event Determination Date has not then occurred. If a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

- (c) if § 6(4), § 6(5) or § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(17) below will apply."

2. **Accrual of Interest upon Early Redemption**

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

- (a) § 5[in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.
- (b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I the following applies: [9]] [in case of Option II and Option V the following applies: [12]] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.
- (c) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. **If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:**

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security

becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. **§ 4(6) will be deleted and replaced by the following new § 4(6):**

"*References to Principal [and Interest]*. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies: the Call Redemption Amount;] [if redeemable at the option of the Securityholder the following applies: the Put Redemption Amount;]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies: References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § [in case of Option I and Option II the following applies: [7]] [in case of Option V the following applies: [10]].]**"

5. **§ 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):**

"CREDIT LINKED SECURITIES

- (1) (a) *Redemption at Maturity*. Unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.
- (b) *Redemption in Instalments*. Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or purchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. **[In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:**

"PROVISIONS FOR CREDIT LINKED SECURITIES

Interpretation

Any references herein to an Auction, Convened DC Voting Members, Credit Derivatives Auction Settlement Terms, Credit Derivatives Determinations Committee, DC Resolution, DC Rules, DC Secretary Announcement or Resolution (in each case howsoever described) shall be deemed to be only to that which would be relevant or applicable under or in relation to credit derivatives transactions incorporating the 2014 Definitions.

In the case of Securities for which more than one Reference Entity is specified in the applicable Final Terms, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which of the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

- (b) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If a Credit Event Determination Date occurs and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [12][15] that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If:

- (x) unless settlement has occurred in accordance with the paragraph above, a Credit Event Determination Date occurs pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:
- (i) the DC Secretary publicly announces, with respect to a Credit Event, that (a) no Credit Derivatives Auction Settlement Terms will be published in relation to obligations of appropriate seniority of the Reference Entity (b) the relevant Credit Derivatives Determinations Committee has Resolved that no Credit Derivatives Auction Settlement Terms will be published following a prior public announcement by the DC Secretary to the contrary (the date on which the DC Secretary first makes either such announcement, the "**No Auction Announcement Date**");
 - (ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity;
 - (iii) an Auction Cancellation Date occurs; or
 - (iv) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

- (y) a Credit Event Determination Date occurs pursuant to sub-paragraph (b) of the definition thereof,

then:

- (A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or
- (B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If a Credit Event Determination Date occurs and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § [12][15] that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) *Physical Settlement*

- (a) If a Credit Event Determination Date occurs and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § [12][15] and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in

accordance with § [12][15] that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver and the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of such Deliverable Obligations (the "**Aggregate Outstanding Amount**"). **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value.**

The Issuer may, from time to time, amend a Notice of Physical Settlement by delivering a notice to Securityholders in accordance §[12][15] (each such notification, a "**Physical Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is effective). A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a Physical Settlement Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligation(s) specified in any Physical Settlement Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligation(s) specified in the Notice of Physical Settlement or any earlier Physical Settlement Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such Physical Settlement Amendment Notice must be effective on or prior to the Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, by notice to Securityholders in accordance with §[12][15], prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders in accordance with §[12][15] of the detailed description of the Asset Package, if any, that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, it being understood in each case that any such notice shall not constitute a Physical Settlement Amendment Notice.

- (b) If "Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention a Deliverable Obligation may only be included in the Asset Amount if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.
- (c) If "Mod Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless

the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph (c), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

- (d) For the purposes of making a determination pursuant to paragraphs (b) or (c) above or the definition of Restructuring Maturity Limitation Date, the final maturity date shall, subject to paragraph (c), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.
- (e) Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, as applicable, or if later and the relevant Credit Event Backstop Date was determined pursuant to paragraph (b) thereof, the date that is 60 calendar days prior to the Notice Delivery Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § [12][15] that a Potential Repudiation/Moratorium has occurred and:

- (i) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occurred:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following (x) the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

- (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:
- (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date and no further or other amount in respect of interest or such delay shall be payable; or
 - (y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred:
- (A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and
 - (B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:
 - (x) the second Business Day following the Repudiation/Moratorium Evaluation Date;
 - (y) the second Business Day following the Maturity Cut-Off Date; and
 - (z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

- (i) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but a Credit Event Determination Date has not occurred:
 - (A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:
 - (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or
 - (y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or
- (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred:
 - (A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and
 - (B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with

interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

- (x) the second Business Day following the Grace Period Extension Date;
- (y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

- (x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if "Grace Period Extension" is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, a Credit Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or
- (y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § [12][15] that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

- (i) in the case of § 6(6)(x) a Credit Event Determination Date has not occurred on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:
 - (A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and
 - (B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:
 - (x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

(A) in the case of § 6(6)(x) a Credit Event Determination Date has occurred on or prior to the Maturity Cut-Off Date:

(x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(1) the second Business Day following the Postponed Maturity Date; and

(2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(A) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;
- (2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

- (ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

- (iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th calendar day following the Settlement Date (the "**Final Delivery Date**"), Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement.*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § [12][15] and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption

Obligation, determined as provided in this § 6, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero, provided that where (x) a relevant Undeliverable Obligation or Hedge Disruption Obligation forms part of the Asset Package and (y) the Calculation Agent determines in its sole and absolute discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation or Hedge Disruption Obligation, then the Cash Settlement Amount shall be an amount calculated by the Calculation Agent in its sole and absolute discretion equal to the fair market value of the relevant Undeliverable Obligation or Hedge Disruption Obligation (determined by reference to such source(s) as the Calculation Agent determines appropriate) less Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount) and may be zero.

"Cash Settlement Date" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"Indicative Quotation" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"Market Value" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

- (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);
- (vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and
- (vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the

Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"Quotation" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage of the Undeliverable Obligation's or Hedge Disruption Obligation's, as the case may be, Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.
- (c) All Quotations shall be obtained in accordance with the specification or determination made pursuant to § 6(13)(b) below.

"Quotation Amount" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Quotation Method" is deemed to be Bid.

"Reference Obligation" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"Valuation Method" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be).

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § [12][15] and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"):

"Auction";

"Auction Final Price";

"Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolution";

"DC Secretary";

"Resolved";

"Resolves"; and

"DC Rules".

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by a Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; 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.

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"Asset Package" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"Asset Package Credit Event" means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of a Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable.

"Asset Transfer Notice" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"Auction Cancellation Date" has the meaning given in any Credit Derivatives Auction Settlement Terms published in relation to obligations of appropriate seniority of the Reference Entity and applicable to credit derivatives transactions with a Scheduled Termination Date of the Scheduled Maturity Date.

"Auction Cut-Off Date" means the date falling 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if § 6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"Auction Final Price" means:

- (a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to

obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred, the relevant Auction Final Price determined in accordance with such Auction; or

- (b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred:
 - (i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;
 - (ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;
 - (iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or
 - (iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"Bankruptcy" means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (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 30 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).

"Business Day":

- (a) has the meaning given to it in § 3 (*Interest*); or
- (b) if not defined in § 3 (*Interest*), means:
 - (i) (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
 - (y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and
 - (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

"Credit Business Day Convention" means, for the purposes of this § 6, the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. If the last day of any period under this §6 calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Credit Business Day Convention (or, if none is specified in the applicable Final Terms, the Following Credit Business Day Convention); provided that if the last day of any such period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Credit Business Day Convention. The following terms, when used in conjunction with the term "Credit Business Day Convention" and a date, shall mean that an adjustments will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if "Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day;
- (b) if "Modified Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and
- (c) if "Preceding" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first preceding day that is a Business Day.

"Credit Event" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means:

- (a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
- (b) otherwise:
 - (i) the date specified as such in the applicable Final Terms; or
 - (ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"Credit Event Determination Date" means either:

- (a) if "DC Determinations" is specified in the applicable Final Terms (other than where the relevant Credit Event is a M(M)R Restructuring), a Credit Event Resolution Request Date occurs on or following the Trade Date and a DC Credit Event Announcement occurs with respect thereto during the Notice Delivery Period, the date on which such DC Credit Event Announcement occurred; or

- (b) if the Calculation Agent delivers a Credit Event Notice to the Issuer that is effective and if "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period, the Notice Delivery Date,

provided that,

- (i) in the case of sub-paragraph (a) above, no Credit Event Determination Date will occur with respect to an event and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred if a DC No Credit Event Announcement occurs with respect to such event prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable; and
- (ii) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:
- (A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, the relevant Credit Event Determination Date shall be deemed not to have occurred; or
- (B) a DC Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case the relevant Credit Event Determination Date shall be deemed not to have occurred in accordance with sub-paragraph (b) above but shall be deemed to have occurred in accordance with sub-paragraph (a) above.

"Credit Event Notice" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and on or prior to the Extension Date, provided that if "DC Determinations" is specified in the applicable Final Terms:

- (a) if a DC No Credit Event Announcement has occurred with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and
- (b) if subsequently a DC No Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and the relevant Credit Event Determination Date shall be deemed not to have occurred, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, any deemed revocation of the Credit Event Notice as provided above shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full principal amount outstanding of each Security.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Redemption Amount" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

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 (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"Credit Event Redemption Date" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

"Currency Amount" means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each Physical Settlement Amendment Notice with respect to that portion of the Securities into the currency of denomination of the relevant Replacement Deliverable Obligation.

"Currency Rate" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any Physical Settlement Amendment Notice, as applicable, the rate of conversion

between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the Revised Currency Rate.

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee or, if no such successor rate source is approved by the relevant Credit Derivatives Determinations Committee where relevant, any successor rate source selected by the Calculation Agent in its sole and absolute discretion.

"DC Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a relevant Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred.

"DC Credit Event Question Dismissal" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to the Reference Entity or Obligation thereof.

"Default Requirement" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"Deliver" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (a) to (d) in the definition of **"Credit Event"** above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, **"Deliver"** means to create (or procure the creation of) a participation in favour of the relevant Securityholder and (ii) if a Deliverable Obligation is a Guarantee, **"Deliver"** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, **"Deliver"** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **"Delivery"** and **"Delivered"** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) this definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Securityholders in accordance with §6(3) of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"Deliverable Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below;
- (b) each Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign); and
- (e) any Additional Deliverable Obligation of the Reference Entity specified as such in the applicable Final Terms,

in each case unless it is an Excluded Deliverable Obligation and provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

(A) **Method for Determining Deliverable Obligations.** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified). The following terms shall have the following meanings:

- (1) **"Deliverable Obligation Category"** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).
- (2) **"Deliverable Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as

defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

- (i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction or organisation) that are not then a lender or a member of the lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;
- (ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;
- (iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (iv) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
 - (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
 - (c) restrictions in respect of blocked periods on or around payment dates or voting periods;
- (v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, 30 years);
- (vi) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance

with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

- (vii) **"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

(B) Interpretation of Provisions.

- (1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.
- (2) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.
- (3) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.
- (4) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:
- (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;
- (ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";
- (iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation

Characteristics, if any, specified in the applicable Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer"; and

- (iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (5) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (6) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (7) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in §6(3)(b) and §6(3)(c) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (8) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"Delivery Date" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed Delivered under the definition of Deliver).

"Delivery Expenses" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"Domestic Currency" means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign).

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent-owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"Eligible Information" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Eligible Transferee" means:

- (a) any
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (b) an Affiliate of an entity specified in the preceding sub-paragraph (a);
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or
 - (ii) that has total assets of at least USD 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and
- (d) (i) any Sovereign; or
 - (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"EM Pass-Through Securities" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"Excluded Deliverable Obligation" means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Excluded Obligation" means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Extension Date" means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if (i) "Failure to Pay" is specified as a Credit Event in the applicable Final Terms and "Grace Period Extension" is specified as applicable in the applicable Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Final Price" means:

- (a) the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent (i) each such Quotation that it

receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

- (b) if "Fixed Recovery" is specified as applicable in the applicable Final Terms, the percentage specified therein.

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Full Quotation" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"Further Subordinated Obligation" means, if a Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"Governmental Authority" means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"Governmental Intervention" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

- (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
- (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"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.

"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"Hedge Disruption Event" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under

the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"Hedge Disruption Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"Intervening Period" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"Largest Asset Package" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) as it determines appropriate.

"Limitation Date" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years, 7.5 years, 10 years (the **"10-year Limitation Date"**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"Market Value" means, with respect to a Reference Obligation on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such

fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"Maturity Cut-Off Date" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"Merger Event" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"Minimum Quotation Amount" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

"M(M)R Restructuring" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"Next Currency Fixing Time" means 4:00 p.m. (London time) on the London Business Day immediately following the NOPS Effective Date.

"Non-Conforming Reference Obligation" means a Reference Obligation which is not a Conforming Reference Obligation.

"Non-Conforming Substitute Reference Obligation" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"Non-Financial Instrument" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"Non-Standard Reference Obligation" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"Non-Transferable Instrument" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"Notice Delivery Date" means the first date on which both an effective Credit Event Notice and, if "Notice of Publicly Available Information" is specified as applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"NOPS Effective Date" means the date on which the Notice of Physical Settlement or a Physical Settlement Amendment Notice, as the case may be, is deemed given.

"Notice Delivery Period" means the period from and including the Issue Date to and including (a) the Extension Date or (b) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"Notice of Publicly Available Information" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below;
- (b) the Reference Obligation specified in the applicable Final Terms; and
- (c) any Additional Obligation specified as such in the applicable Final Terms,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (A) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:
 - (1) **"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (2) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (3) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;
 - (4) **"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

- (5) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
- (6) **"Bond or Loan"** means any obligation that is either a Bond or a Loan.
- (B) **"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:
- (1) (a) **"Not Subordinated"** means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;
- (b) **"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the applicable Final Terms, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and
- (c) **"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation applicable to the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;
- (2) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if "Specified Currency" is specified in the applicable Final Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a

Specified Currency, "**Specified Currency**" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

- (3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";
- (4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;
- (5) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (7) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Securities (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) expressly stated to the contrary in the applicable Final Terms, or (b) the relevant Securities are Reference Obligation Only Securities.

"Outstanding Principal Balance", in respect of an Obligation, will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with § 6(13)(b), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) above less any amounts subtracted in accordance with this paragraph (ii), the **"Non-Contingent Amount"**); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"Package Observable Bond" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"Payment Requirement" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Permitted Contingency" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or

- (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Settlement Period" means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine, provided that if the Asset Amount comprises an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

"Potential Failure to Pay" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"Potential Repudiation/Moratorium" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"Postponed Maturity Date" means the second Business Day following the Maturity Cut-Off Date.

"Prior Deliverable Obligation" means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), such Reference Obligation, if any.

"Private-side Loan" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Prohibited Action" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"Public Source" means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun,

Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"Publicly Available Information" means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:
 - (i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
 - (ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (b) In relation to any information of the type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding or other restriction regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent.
- (c) Without limitation, Publicly Available Information need not state:
 - (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and
 - (ii) that the relevant occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.
- (d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"Quantum of the Claim" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the

relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"Quotation" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"Quotation Amount" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is so specified, the aggregate outstanding principal amount of the Securities of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(16) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Quotation Dealer" means a dealer (other than Deutsche Bank AG, London Branch) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"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.

"Recovery Portfolio Securities" means Securities for which "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"Redemption Amount" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"Reference Entity" means the entity specified as such in the applicable Final Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"Reference Obligation" means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a "Non-Standard Reference Obligation" is specified in the applicable Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Reference Obligation is the Standard Reference Obligation but such Standard Reference Obligation is removed without replacement from the SRO List and a Replacement Standard Reference Obligation is determined by the Calculation Agent, the Replacement Standard Reference Obligation shall constitute the Reference Obligation as provided in the definition thereof unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof.

"Reference Obligation Only Securities" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event occurs with respect to the Reference Obligation, the provisions of §6(14)(a), §6(14)(b) or §6(16)(c), as applicable, below shall apply. Notwithstanding the definition of Substitute Reference Obligation herein (i) no Substitute Reference Obligation shall be determined in respect of Securities which are Reference Obligation Only Securities and (ii) if the Securities are Reference Obligation Only Securities and the events set out in paragraph (ii) or (iii) of the definition of Substitution Event occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation.

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

"Relevant Holder" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

"Relevant Obligations" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if

there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"Replacement Standard Reference Obligation" means the obligation that shall constitute the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) following the removal without replacement of the Standard Reference Obligation from the SRO List, unless and until such obligation is subsequently replaced on the SRO List and such new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Replacement Standard Reference Obligation in accordance with paragraphs (b) and (c) below to constitute the Reference Obligation.
- (b) The Replacement Standard Reference Obligation shall be a bond (i) with a maturity date falling no more than two years following that of the Standard Reference Obligation, (ii) the interest basis in respect of which (if any) is the same as that of the Standard Reference Obligation and (iii) details of the economic terms of which are available on one or more published or electronically displayed sources (including, but not limited to, Bloomberg or Reuters).
- (c) If more than one potential Replacement Standard Reference Obligation is identified pursuant to the process described in paragraph (b) above, the Replacement Standard Reference Obligation will be the potential Replacement Standard Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Replacement Standard Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (b) above and the Replacement Standard Reference Obligation shall constitute the Reference Obligation immediately upon such notification.
- (d) If the Calculation Agent determines that no Replacement Standard Reference Obligation is available for the Reference Obligation, then notwithstanding the fact that the Standard Reference Obligation has ceased to be the Reference Obligation in accordance with the definition thereof, the Calculation Agent shall continue to attempt to identify the Replacement

Standard Reference Obligation (unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof).

"Representative Amount" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine.

"Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"Repudiation/Moratorium Extension Condition" means:

- (i) if "DC Determinations" is specified in the applicable Final Terms, the public announcement by the DC Secretary, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity has occurred on or prior to the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, or
- (ii) otherwise, the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective, in each case, on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

In all cases if "DC Determinations" is specified in the applicable Final Terms, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially

reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities. If the Repudiation/Moratorium Extension Condition is subsequently deemed not to have been satisfied in accordance with the foregoing, the Securities shall continue in accordance with their terms as if the Repudiation/Moratorium Extension Condition had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the due date for redemption and/or payment of any amount due under the Securities as applicable).

"Repudiation/Moratorium Extension Notice" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"Restructuring" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of principal, interest or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (a) the payment in euros of principal, interest or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

- (b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of principal, interest or premium payable, as determined by reference to such freely available market rate of conversion;
- (c) 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
- (d) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Restructuring Date" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"Revised Currency Rate" means, with respect to a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"Senior Obligation" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"Seniority Level" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference

Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"Settlement Currency" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"Settlement Date" means the last day of the longest Physical Settlement Period following:

- (x) the occurrence of the relevant Credit Event Determination Date; or
- (y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the **"Scheduled Settlement Date"**) provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"Solvency Capital Provisions" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement, as applicable, has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Sovereign Succession Event" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"Specified Number" means the number of Public Source(s) specified in the applicable Final Terms (or, if no such number is specified, two).

"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and, unless the Calculation Agent has determined a Replacement Standard Reference Obligation, there shall be no Reference Obligation unless and until such Standard Reference Obligation is subsequently replaced on the SRO List, in which case, provided such replacement is published prior to the Valuation Date or Settlement Date (as applicable and in each case if any), the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation from (and including) the first date of publication of such Standard

Reference Obligation (and any such Replacement Standard Reference Obligation shall thereupon cease to be the Reference Obligation).

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"Subordinated Obligation" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"Substitute Reference Obligation" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.
- (b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

- (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation;
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be

the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

- (f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies (which notification may be by telephone) the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (i) the Non-Standard Reference Obligation is redeemed in whole;
- (ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Trade Date.

"Substitution Event Date" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date or, if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Determination Date occurs, the occurrence of the relevant Credit Event Resolution Request Date, in each case in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor" means, subject to paragraph (c) below:

- (a) the entity or entities, if any, determined as set forth below:
 - (i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
 - (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;
 - (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference

Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

- (iv) if one or more entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;
 - (v) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
 - (vi) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below); and
 - (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.
- (b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations, unless the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after any such calculation or determination will notify (which notification may be by telephone) the Issuer of such calculation or determination and make such calculation or determination available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.
- (g) Where, pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 Definitions.
- (h) Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § [12][15], stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant succession.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor

Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date, unless the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines the DC Resolutions the subject of such request inappropriate to follow for the purposes of the Securities. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"Successor Notice" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor.

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"TARGET Settlement Day" means any day on which TARGET2 System is open.

"TARGET2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"Trade Date" means the date specified as such in the applicable Final Terms.

"Undeliverable Obligation" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"Unwind Costs" means:

- (a) the amount specified in the applicable Final Terms; or
- (b) if **"Standard Unwind Costs"** are specified in the applicable Final Terms, an amount determined by the Calculation Agent (which may be positive, negative or zero) equal to the sum of (without duplication):
 - (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and
 - (ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"Valuation Date" means (a) where "Physical Delivery" is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where "Cash Settlement" is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

- (i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and
- (ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"Valuation Method":

- (a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Valuation Date:
 - (i) **"Market"** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **"Highest"** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Valuation Date:
 - (i) **"Average Market"** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **"Highest"** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) **"Average Highest"** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

- (c) Notwithstanding sub-paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"Valuation Time" means the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Reference Obligation).

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Quotation" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"Zero Recovery Portfolio Securities" means Securities for which "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"Zero Recovery Single Name Securities" means Securities for which "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

- (a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Redemption Amount, the Credit Event Notice will be deemed to apply to the full principal amount outstanding of each Security. If a Credit Event Notice is delivered in respect of a Partial Redemption Amount, the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).
- (b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring.
- (c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

- (a) If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of

the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

- (b) **"Multiple Holder Obligation"** means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in paragraph (ii).

(13) *Timings and Accrued Interest for Delivery or Valuation*

(a) Timings

The Calculation Agent will determine the day on which an event occurs for purposes of these Credit Linked Conditions on the basis the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

(b) Accrued Interest for Delivery or Valuation

- (i) If "Physical Delivery" is specified in the applicable Final Terms or if §6(1)(B) applies, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will include accrued but unpaid interest (as the Calculation Agent shall determine);
- (ii) If "Cash Settlement" is specified in the applicable Final Terms or if §6(1)(A) applies and:
 - (x) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
 - (y) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
 - (z) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or
- (iii) If §6(8) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, whether the relevant Quotations shall include or exclude accrued but unpaid interest.

(14) *Early redemption of Reference Obligation Only Securities following a Substitution Event*

- (a) If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date.
- (b) If the Securities are Reference Obligation Only Securities and § 6(18) or § 6(19) below applies to the Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount will be redeemed in part by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date. Thereupon the relevant Reference Entity shall be deemed to have ceased to be a Reference Entity and the Calculation Agent will adjust such of these Terms and Conditions and/or the applicable Final Terms as it determines appropriate in its sole and absolute discretion to reflect such redemption in part and change to the portfolio of Reference Entities, including without limitation, the Outstanding Principal Amount.

The Early Redemption Amount in respect of the partial redemption of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Credit Event Reduction Amount in respect of the relevant Reference Entity less Early Redemption Unwind Costs (construed for these purposes to reflect the redemption of the Securities being in part).

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *First to Default Securities*

If "First to Default Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) subject as provided in § 6(11), if applicable, and, if "DC Determinations" is specified as applicable in the applicable Final Terms, the definition of Credit Event Determination Date in § 6(10) and as provided in paragraph (d) below, a Credit Event Determination Date may only occur on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If a Credit Event Determination Date occurs in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Credit Event

Determination Date has occurred. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which the Credit Event Determination Date has occurred;

- (b) the following shall be inserted as a new paragraph (i) in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to these Terms and Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor. An Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, immediately prior to the relevant Succession Date as determined by the Calculation Agent in its sole and absolute discretion.";

- (c) if the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then thereupon such Reference Entity shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, and
- (d) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and a Credit Event Determination Date may occur on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without prejudice to the provisions of § 6 (ii) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(17) *EM Pass-Through Securities*

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) *Redemption pursuant to § 5(1)*

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

- (b) *Redemption pursuant to §5 [in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § *[in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]*

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which may never be less than zero) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Interest*

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(17), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(17) and § 3, this §6(17) shall prevail.

(ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.]

(iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § [in case of Option I and Option II the following applies: [11(2)]

[in case of Option V the following applies: [14(2)] some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § [12][15] stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § [12][15] and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with § [12][15] that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful

misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this §6(17) and any other provision of §6, the provisions of this §6(17) will prevail. No date under this §6(17) will be subject to adjustment in accordance with any Credit Business Day Convention.

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"Converted Face Realisation Amount" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"Distribution Amount" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"Distribution Date" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"Domestic Currency" means the currency in which the Aggregate Principal Amount is denominated.

"Early Redemption Date" means, in respect of a redemption pursuant to § 5[(5)][(6)] or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], the date fixed for such redemption.

"Early Redemption Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"Face Amount" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"Face Realisation Amount" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"Final Price" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"Fixing Date" means:

- (a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;
- (b) in respect of a redemption pursuant to § 5[(5)][(6)] or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;
- (c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or
- (d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"Fixing Rate" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"Fixing Rate Time" is as specified in the applicable Final Terms.

"FX Price Source" is as specified in the applicable Final Terms.

"Hard Currency" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency).

"Holding Party" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"Inconvertibility Event" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

- (a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs, taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

- (b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"Interest Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"Interest Payment Date" means:

- (a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and
- (b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"Reference Dealer" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"Reference Entity" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"Successor" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"Valuation Date" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(18) *Zero Recovery Portfolio Securities*

If "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

- (a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

- (b) *Redemption pursuant to §5 [in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

- (c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) Outstanding Principal Amount Reduction

If a Credit Event Determination Date occurs, the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) (as defined in § 6(18) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date, provided that if a relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the relevant reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § [12][15]. The Issuer will also give notice to the Securityholders in accordance with § [12][15] if the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § [12][15].

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If a Credit Event Determination Date occurs the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio, and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof."

- (d) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

- (i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.
- (ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.
- (iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.
- (iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(f) *Interpretation and Definitions*

In the event of any inconsistency between this § 6(18) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(18) will prevail. No date under this § 6(18) will be subject to adjustment in accordance with any Credit Business Day Convention.

"Credit Event Reduction Amount" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"Interest Amount" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3[(3)](9), § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with § 6(1) and as provided in § 6(14)(b).

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the occurrence of a Credit Event Determination Date with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

(g) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

- (a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.
- (b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity."

(19) *Recovery Portfolio Securities*

If "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

- (b) *Redemption pursuant to §5 [in case of Option I the following applies: [(5)]] [in case of Option II and Option V the following applies: [(6)]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [12]]

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

- (c) *Auction Settlement*

If "Auction Settlement" is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

- (a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or
- (b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(1), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

- (d) *Cash Settlement*

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

- (a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or
- (b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(2), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

- (e) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which the relevant Credit Event Determination Date has occurred.

- (f) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs with respect to a Reference Entity the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) in respect of (as defined in paragraph (j) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date.

- (g) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

- (h) *Accrual of Interest*

In the case of interest-bearing Securities:

- (i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a

principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

- (ii) § 5[(5)][(6)] shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.
- (iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12] shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.
- (iv) In the event that the Securities are redeemed pursuant to § 5[(5)][(6)], § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § [9][12], no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(i) *Interpretation*

Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(19) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(19) will prevail. No date under this § 6(19) will be subject to adjustment in accordance with any Credit Business Day Convention.

(j) *Definitions*

"Credit Event Redemption Amount" means an amount calculated by the Calculation Agent equal to:

$$(A \times B) - C$$

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"Credit Event Reduction Amount" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"Interest Amount" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"Interest Payment Date" means, subject as provided in §3[(3)](9), § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"Outstanding Principal Amount" means the Calculation Amount, subject to reduction in accordance with paragraph (f) above and as provided in § 6(14)(b).

"Unwind Costs" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

- (a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and
- (b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"Quotation Amount" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"Valuation Date" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date, the Auction Cut-Off Date or the Auction Cancellation Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"Weighting" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (a) the Weighting Percentage or, if prior to the occurrence of a Credit Event Determination Date with respect to such Reference Entity, such Reference Entity becomes a Successor to another Reference Entity, (b) the product of (i) the Weighting Percentage and (ii) the number of Reference Entities in respect of which such Reference Entity is a Successor.

- (k) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

- (a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.
- (b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity."

(20) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Cancellation of Credit Linked Securities*

If a Credit Event Determination Date occurs, the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If a Credit Event Determination Date occurs and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.

(21) *Physical Settlement Matrix*

If "Physical Settlement Matrix" is specified as applicable in the applicable Final Terms, the provisions relevant to 2014 Definitions Transactions (as defined in the ISDA Physical Settlement Matrix) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

<u>Provision</u>	<u>Applicable</u> <u>Applicable</u>	<u>Not</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
------------------	--	------------	--

Provision	Applicable	Not	Amendments to ISDA Physical Settlement Matrix
Business Days	Not Applicable		Not Applicable
Calculation Agent City	Not Applicable		Not Applicable
All Guarantees	Applicable		None
Credit Events	Applicable		References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category	Applicable		None
Obligation Characteristics	Applicable		None
Settlement Method	Not Applicable		Not Applicable
Fallback Settlement Method	Not Applicable		Not Applicable
Physical Settlement Period	Applicable		References to "Section 8.19 of the 2004 Definitions" shall be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category	Applicable		None
Deliverable Obligation Characteristics	Applicable		None
Financial Reference Entity Terms	Applicable		None
Subordinated European Insurance Terms	Applicable		None
60 Business Day Cap on Settlement	Not Applicable		Not Applicable
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable		References to "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to " <i>§ 6(26) - Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)</i> ".
Monoline Supplement	Applicable		(a) The reference to "Monoline Supplement" shall be deemed to be a reference to " <i>§ 6(22) – Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)</i> "; and (b) the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Final Terms".

<u>Provision</u>	<u>Applicable</u>	<u>Not</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Additional Provisions for the Russian Federation (August 13, 2004)	Applicable		References to "Additional Provisions for the Russian Federation (13 August 2004)" shall be deemed to be references to "§ 6(27) - Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)".
Hungary Additional Provisions	Applicable		References to "Hungary Additional Provisions" shall be deemed to be references to "§ 6(24) - Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable		References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(28) - Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)".
Secured Deliverable Obligation Characteristic Additional Provisions	Not Applicable		Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable		Not Applicable
LPN Additional Provisions	Applicable		References to "LPN Additional Provisions" shall be deemed to be references to "§ 6(23) - Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable		Not Applicable
Fixed Recovery CDS Additional Provisions	Not Applicable		Not Applicable
Recovery Lock Additional Provisions	Not Applicable		Not Applicable
Sukuk Additional Provisions	Applicable		References to "Sukuk Additional Provisions " shall be deemed to be references to "§ 6(29) - Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)".
2012 ISDA U.S. Municipal Reference Entity	Not Applicable		Not Applicable

<u>Provision</u>	<u>Applicable</u> <u>Applicable</u>	<u>Not</u> <u>Applicable</u>	<u>Amendments to ISDA Physical Settlement Matrix</u>
Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)			
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable		Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable		References to "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to "§ 6(25) - <i>Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)</i> ".
Earliest Exercise Time	Not Applicable		Not Applicable
Expiration Time	Not Applicable		Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable		Not Applicable

(22) *Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)*

If § 6(22) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (a) *Obligation and Deliverable Obligation.* Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Relevant Guarantee".
- (b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;
 - (B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;
 - (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

- (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
 - (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
 - (F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.
- (c) *Outstanding Principal Balance.* References in paragraph (i) of the definition of "Outstanding Principal Balance" in § 6(10) to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of limb (B) of paragraph (ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(22) is applicable, no inference should be made as to the interpretation of the "Outstanding Principal Balance" in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.
- (d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.
- (e) *Provisions for Determining a Successor.* Paragraphs (a), (d) and (f) of the definition of "Successor" in § 6(10) are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph (f) will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".
- (f) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.* The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (iii) of "Substitution Event" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "a guarantee".
- (g) *Restructuring*
- (i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:
 - "(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination); a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that

are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

- (ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
- (iii) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
- (iv) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(ii) Paragraph (d) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and § 6(12), the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the first paragraph of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

- (i) *Other Provisions.* For purposes of the definitions of "Credit Event", "Deliver" and "Prohibited Action" in § 6(10) references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.
- (j) *Additional Definitions.*

"Qualifying Policy" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(22)) (the **"Insured Instrument"**) for which another party (including a special purpose entity or trust) is the obligor (the **"Insured Obligor"**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"Instrument Payments" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(22)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"Certificate Balance" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (23) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)*

If § 6(23) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);
- (b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

- (d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"Reference Obligation" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, which list is as of 22 June 2018 available at <https://ihsmarkit.com/products/red-cds.html>, any Additional LPN, determined in accordance with paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Terms and Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The "Standard Reference Obligation" provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly. The definitions of "Substitution Event" and "Substitute Reference Obligation" in § 6(10) shall not be applicable to LPN Reference Obligations."; and

- (e) the following additional definitions shall apply:

"Additional LPN" means any bond issued in the form of a loan participation note (a "LPN") by an entity (the "LPN Issuer") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"Additional Obligation" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 22 June 2018 available at <https://ihsmarkit.com/products/red-cds.html>.

"First Ranking Interest" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"LPN Reference Obligation" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

- (24) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)*

If § 6(24) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

- (a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;
- (b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and
- (c) the following additional definitions shall apply:

"Event of Default" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"National Bank of Hungary Deliverable Obligation" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

- (i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"National Bank of Hungary Obligation" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

- (i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

- (iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

- (25) *Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (25) is specified as applicable in the applicable Final Terms, the following provisions shall apply:

- (a) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the definition of "Governmental Intervention" in §6 (10).
- (b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Terms and Conditions.
- (c) The following terms shall have the following meanings:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

- (26) *Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (26) is specified as applicable in the applicable Final Terms, §6(3)(e) will be amended by the addition of the following as the last sentence thereof:

"Notwithstanding the foregoing, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto."

- (27) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)*

If § 6(27) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and

- (b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Deliverable Obligation".

For the purposes hereof:

"**IANs**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFins**" (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRINs**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

- (28) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)"*

If § 6(28) is specified as applicable in the applicable Final Terms:

- (a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and
- (b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

- (29) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)"*

If § 6(29) is specified as applicable in the applicable Final Terms, the following provisions will apply:

- (1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.
- (2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.
- (3) Each Qualifying Sukuk Obligation which:
- (a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and
- (b) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

- (4) **Markit Published Sukuk Obligation.** "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Credit Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.
- (5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation."

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly.

The "Standard Reference Obligation", "Non-Standard Reference Obligation", "Original Non-Standard Reference Obligation" and "Seniority Level" provisions shall not apply.

- (6) **Qualifying Sukuk Obligation.** "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.
- (7) **Sukuk Obligations.** "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent

legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Potential Failure to Pay" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations."

- (9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination."

- (10) **"Expected Payments"** means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

- (11) The definition of "Due and Payable Amount" in § 6(10) above shall be amended such that in respect of Sukuk Obligations only, the words "or expected to be due and payable" shall be

added immediately after the words "the amount that is due and payable" therein. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount under § 6(10) above.

- (12) References to "Reference Entity" in the preamble "Interpretation" to this § 6, § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above, the second paragraph of § 6(13)(a) above and in the definitions of "Auction Final Price", "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Meeting Announcement", "DC Credit Event Question", "DC Credit Event Question Dismissal", "DC Credit Event Announcement", "DC No Credit Event Announcement", "Publicly Available Information", "Public Source", "Due and Payable Amount", "Prohibited Action", "Permitted Contingency", "Subordination", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.
- (13) In respect of Securities for which "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replaced with "Sukuk Issuer".
- (14) References to "Obligation" in § 6(5) above and in the definitions of "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Announcement", "DC Credit Event Question", "DC No Credit Event Announcement", "Grace Period", "Grace Period Business Day", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Repudiation/Moratorium Evaluation Date", "Repudiation/Moratorium Extension Condition", "Restructuring" and "Obligation Currency" in § 6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).
- (15) References to "interest" in paragraphs (i), (iii), (v), (a) and (b) of the definition of "Restructuring" in § 6(10) above, in § 6(13)(b) above and in the definition of "Failure to Pay" in § 6(10) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.
- (16) (16) References to "Bond" in paragraph (d) of the definition of "Successor" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above, in the definition of "Repudiation/Moratorium Evaluation Date" in § 6(10) above the first and last paragraphs of the definition of "Restructuring" in § 6(10) above shall be deemed to include a Sukuk Obligation.
- (17) References to "trustee" in the definition of "Publicly Available Information" in § 6(10) above shall be deemed to include "delegate".
- (18) Paragraph (a) of the definition of "Successor" in § 6(10) above shall be amended such that the words "or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" wherever they appear in such paragraph.
- (19) Paragraph (d) of the definition of "Successor" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "that are exchanged for Relevant Obligations" therein. For the purposes of the foregoing:

- (a) **"Replacement Sukuk Obligation"** means, in relation to an entity, any trust certificate or other instrument (a **"Replacement Sukuk Certificate"**) evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the **"Replacement Sukuk Issuer"**) where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a **"Replacement Recourse Obligation"**)); and
- (b) **"Replacement Recourse Guarantee"** means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

Paragraph (d) of the definition of "Successor" in § 6(10) above shall be further amended such that the words "or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" therein.

- (20) The definition of "Relevant Obligations" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "Obligation Category "Bond or Loan"" wherever they appear in such definition.
- (21) Paragraph (f) of the definition of "Successor" in § 6(10) above shall be amended such that:
- (a) the words "or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee" shall be added immediately after the first reference to "Relevant Guarantee" therein; and
- (b) the words "or in the case of Sukuk Obligations only, a Recourse Guarantee" shall be added immediately after the second reference to "Relevant Guarantee" therein.
- (22) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation".
- (23) Paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "paragraphs (c), (d) and (e)" therein shall be deleted in their entirety and replaced with "paragraphs (c) and (d)".
- (24) Paragraph (b) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "and paragraph (c)(ii) below" therein shall be deleted in their entirety.
- (25) Paragraph (c) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

- (26) Paragraph (d) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety, and paragraph (e) thereof shall be renumbered accordingly.
- (27) The definition of "Substitution Event" in §6 (10) above shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in paragraph (iii) of such definition.
- (28) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words "which is a Sovereign" in paragraph (c) thereof.
- (29) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "(either directly or as provider of a Relevant Guarantee)" therein.
- (30) § 6(13)(b) above shall be amended such that the words "or Due and Payable Amount, as applicable," shall be added immediately after the words "Outstanding Principal Balance" wherever they appear in such provision.
- (31) The definition of "Not Subordinated" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is

specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraphs (i) to (ii) of the definition of "Substitution Event" in §6 (10) above has occurred with respect to all of the Reference Obligations (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation.

- (32) Paragraph (y) of the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:
- "(y) the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."
- (33) The definition of "Prior Reference Obligation" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety.
- (34) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.
- (35) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.
- (36) Paragraph (a) of the definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.
- (37) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.
- (38) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

- (39) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.
- (40) References to "principal" in the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above and paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).
- (41) References to "redemption" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or date of dissolution.

(30) *Amendments in accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(30) shall be notified to Securityholders in accordance with § [12][15].

REGISTERED SECURITIES ANNEX

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. In the case of Registered Securities this Registered Securities Annex furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If provisions for English law governed Registered Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) of the Terms and Conditions will be deleted and replaced by the following new § 1(2):

"(2) (a) *Form.* The Securities are being issued in registered form.

A security certificate (each a "**Security Certificate**") will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the Registrar. The Securities are not issuable in bearer form.

- (b) *Title.* Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder."

2. § 1(3) of the Terms and Conditions will be deleted and replaced by the following new § 1(3):

[Insert if the Securities are issued initially pursuant to a Regulation S Global Security:

"(3) (a) *Regulation S Global Security.* The Securities are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance With Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.]"

[Insert if the Securities are issued initially pursuant to a Rule 144A Global Security:

(3) (a) *Rule 144A Global Security.* The Securities are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the

Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").]

[Insert if the Securities issued are Definitive Registered Securities:

- (3) (a) *Definitive Registered Securities.* The Securities are issued in definitive registered form serially numbered in a specified currency and in a specified denomination.]

[Insert if the Securities are issued initially pursuant to both a Regulation S and Rule 144A Global Security:

- (3) (a) *Regulation S Global Security.* The Securities issued in reliance on Regulation S ("**Regulation S**") under the Securities Act (as defined below) are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, save as otherwise provided in § 3(c) below and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.
- (i) *Rule 144A Global Security.* The Securities issued in reliance on Rule 144A are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").]

(ii) *Transfers of interests in Regulation S Global Securities.*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

- (x) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (y) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable federal or state securities laws of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act, as amended, as indicated and set out in the applicable Final Terms.

In the case of (x) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (1) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (2) such certification requirements will no longer apply to such transfers.

(iii) *Transfers of interests in Legended Securities.*

Transfers of Legended Securities or beneficial interests therein may be made:

- (x) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or CBL; or
- (y) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (z) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S.

counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act as indicated and set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

[insert if the Securities are issued initially pursuant to a Regulation S Global Security and/or a Rule 144A Global Security:

- (a) The Global Security will be deposited [with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the Clearing System] [with a common depository for, and registered in the name of a common nominee of the Clearing System.]
- (b) Interests in a Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default has occurred and is continuing, (ii) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, [(ii)][(iii)] in the case of Securities registered in the name of a nominee for a common depository for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or [(iii)][(iv)] the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form.

The Issuer will promptly give notice to Securityholders in accordance with § [12][15] if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in the Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar."

3. § 1(4) of the Terms and Conditions will be deleted and replaced by the following new § 1(4):

"[insert if the Securities are initially represented by a Global Security:

- (4) *Clearing System.* The Global Security will be [deposited with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the relevant Clearing System]

[deposited with a common depository, for and registered in the name of the relevant Clearing System]. Persons holding beneficial interests in Global Securities will be entitled or required, as the case may be, to receive physical delivery of Definitive Securities in fully registered form. "**Clearing System**" means [in case of more than one Clearing System the following applies: each of] the following: [Clearstream Banking S.A. ("**CBL**") [,] [and] [Euroclear Bank SA/NV ("**Euroclear**") [,] [and] [specify other Clearing System] and any successor in such capacity.]

4. § 1(5) of the Terms and Conditions will be deleted and replaced by the following new § 1(5):

"(5) "*Securityholder*. "**Securityholder**" and (in relation to a Security) "**holder**" means the person whose name appears in the register of Securityholders."

5. § 1[(7)] of the Terms and Conditions will be deleted and replaced by the following new § 1[(7)]:

"[(7)] "*References to Securities*. References herein to the "**Securities**" include [each Definitive Security issued in respect of the Securities] [(unless the context otherwise requires) references to any Regulation S Global Security or Rule 144A Global Security (each a "**Global Security**") representing the Securities [and any Definitive Securities issued in exchange for a Global Security following an Exchange Event.] References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities."

6. The following § 1[(9)] of the Terms and Conditions will be inserted:

(9) "(a) "*Transfers*. A Security may be transferred by depositing the Security Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents."

For a description of certain restrictions on transfers of interests in the Securities, see the section entitled "*Transfers of Securities represented by Registered Global Securities*" at page Error! Bookmark not defined. below and "*Transfer and Selling Restrictions*" at pages Error! Bookmark not defined. et seq.

(b) "*Delivery of new Security Certificates*. Each new Security Certificate to be issued upon transfer of the Securities will, within five Business Days of receipt by the Registrar or the [insert relevant Agent] of the duly completed form of transfer endorsed on the relevant Security Certificate, be mailed by uninsured mail at the risk of the Securityholder to the address specified in the form of transfer. For the purposes of this §1(7)(b), "**Business Day**" shall mean a day on which banks are open for business in the city in which the specified office of the agent with whom a Security Certificate is deposited in connection with a transfer is located."

Except in the limited circumstances described herein, owners of interests in the Securities will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Securities are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement [insert in case of Rule 144A: and compliance with the Securities Act legend].

Where some but not all of the Securities in respect of which a Security Certificate is issued are to be transferred a new Security Certificate in respect of the Securities not so transferred will, within five Business Days of receipt by the Registrar or the relevant agent of the original Security Certificate, be mailed by uninsured mail at the risk of the Securityholder not so transferred to the address of the Securityholder appearing on the register of Securityholders or as specified in the form of transfer.

(c) "*Formalities free of charge*. Registration of transfer of the Securities will be effected without charge by or on behalf of the Issuer or any agent but upon payment (or the

giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

- (d) *Closed Periods.* No Securityholder may require the transfer of a Security to be registered during the period of fifteen days ending on the due date for any payment of principal, premium or interest on that Security.

[The Issuer shall not be required in the event of a partial redemption of Securities under § 5 (*Redemption*):

- (i) to register the transfer of the Securities (or parts of Securities) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or
- (ii) to register the transfer of any Security, or part of a Security, called for redemption.]

- (e) *Regulations.* All transfers of Securities and entries on the register of Securityholders will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Securityholder who requests one."

7. Accrual of Interest in relation to interest-bearing Securities

- (A) If the Securities are not Credit Linked Securities and Option I applies, § 3(3) of the Terms and Conditions will be replaced by the following new § 3(3):

"(3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: payment of principal [insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled: all amounts due in respect of such Security have been paid]** **[insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered]**, and (ii) five days after the date on which **[insert if the Securities are cash settled: [the full amount of the moneys payable in respect of such Security has been received by the Registrar]** **[insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [12]]** at the Rate of Interest **[applicable in respect of the last occurring Interest Period]."**;

- (B) if the Securities are Credit Linked Securities and Option I applies, § 3(3) shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

- (C) If the Securities are not Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch or § 3(9) of the Terms and Conditions (in all other cases), as applicable, will be deleted and replaced by the following new § 3([3][9]):

"*Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: [payment of principal] [insert if the Securities are (i) physically settled or (ii) cash and physically settled: [and/or] delivery of all assets deliverable]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled: all amounts due in respect of such Security have been paid] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets deliverable in respect of such Security have been delivered]**, and (ii) five days after the date on which **[insert if the Securities are cash settled: the full amount of the moneys payable in respect of such Security has been received by the Registrar] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [and/or] all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § [where Option II applies:[12]] [where Option V applies:[15]]** at the Rate of Interest **[applicable in respect of the last occurring Interest Period].**"; or

(D) if the Securities are Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch) or § 3(9) of the Terms and Conditions (in all cases), as applicable, shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

8. If Option I applies and the Securities are Zero Coupon Securities, § 3(2) of the Terms and Conditions will be deleted and replaced by the following new § 3 (2):

"(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to §5(1), §5[(5)], §[7(2)] **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** or upon its becoming due and repayable as provided in §[9]] is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of Amortised Face Amount as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Security have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Registrar and notice to that effect has been given to the Securityholders in accordance with §[12]."

9. § 4 (1) and § 4 (2) of the Terms and Conditions will be deleted and replaced by the following new § 4 (1) and § 4 (2):

"(1) [(a)] *Payment of Principal.* **[Insert for payments of principal and any final instalment: Payments of principal [insert for payments of principal for Instalment Securities: other than instalments of principal [insert unless Credit Linked Securities: prior to the final instalment thereof]] in respect of each Security will be made against presentation and [insert in case of part payment of any sum due: endorsement] [insert in case of full payment: surrender] of the Security at the specified office of the Registrar or any of the Paying Agents.**

[(b)] *Payments of [interest] [and] [instalments of principal].* Payments of **[insert for interest payments: interest] [insert for payments of principal for Instalment Securities: [and] [payments of] instalments of principal [other than for Credit Linked Securities insert: other than the final instalment]]** in respect of each Security will be

made to the holder (or the first named of joint holders) of the Security appearing in the Register (i) where the Security is in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where the Security is in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (in each case, the relevant "**Record Date**") at its address shown in the Register on the Record Date and at its risk. Payment of [the interest due in respect of each Security on redemption] [and] [the final instalment of principal] will be made in accordance with § 4(2)[(a)] below.

- (c) Securityholders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this §4(1)(c) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Securities.

(2) *Manner of Payment.*

[(a)] Payments to be made in accordance with § 4(1)(a) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Securities held by a holder is less than U.S. \$250,000 (or its approximate equivalent in any other Specified Currency or, if "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, its approximate equivalent in the Domestic Currency (as defined in the applicable Final Terms)), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below).

[(b)] Payments to be made in accordance with § 4(1)(b) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder as specified in § 4(1)(b) above. Upon application of the holder to the specified office of the Registrar not less than three business days (as defined below) before the due date for any payment of interest in respect of a Security, the payment may be made by transfer on the due date in the manner provided in § 4(2)(a). Any such application for transfer shall be deemed to relate to all future payments of [interest (other than interest due on redemption)] [and] [instalments of principal [(other than the final instalment)]] in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.]

[insert in case when payments are not made in U.S. dollars:

[(c)] All amounts payable to DTC or its nominee as registered holder of the Global Security shall be paid by transfer by the Registrar to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Securities has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.]

- [(d)] None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For the purposes hereof the following definitions shall apply:

"Designated Account" means the account maintained by a holder with a Designated Bank and identified as such in the Register.

"Designated Bank" means [insert in case of payment in a Specified Currency other than Euro: a bank in [insert the principal financial centre of the country of the Specified Currency (if the Specified Currency is Australian dollars, Sydney/if the Specified Currency is New Zealand dollars, Auckland)] [insert in case of a payment in Euro: any bank which processes payments in Euro].]"

10. § 4(4) of the Terms and Conditions will be deleted and replaced by the following new § 4 (4):

"[(4)] [*Discharge*. For so long as the Securities are represented by a Global Security, the Issuer will be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the relevant Clearing System for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment.]"

11. § 5[(2)](b) of the Terms and Conditions will be deleted and replaced by the following new § 5[(2)](b):

"(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § [where Option I or II applies:[12] [where Option V applies:[15]]. Such notice shall specify:

- (i) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;
- (ii) the Call Redemption Date, which shall not be less than [*insert Minimum Notice to Securityholders*] [30 days] nor more than [*insert Maximum Notice to Securityholders*] [60 days] days after the date on which notice is given by the Issuer to the Securityholders and not less than [*insert notice period to Registrar*] [45 days]; and
- (iii) the Call Redemption Amount at which such Securities are to be redeemed.]"

12. § 5[(3)](b) of the Terms and Conditions will be deleted and replaced by the following new § 5[(3)](b):

"The Securityholder must, if this Security is in definitive form deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made and the principal amount thereof to be redeemed, and if less than the full amount of the Securities so surrendered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with § 1 (9). If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Registrar concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security to exercise this option the Securityholder must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing

Systems or the Registrar by electronic means) in a form acceptable to such Clearing Systems from time to time and at the same time present or procure the presentation of the relevant Global Security to the Registrar for notation accordingly.]

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § **[where Option I or II applies:[9]] [where Option V applies:[12]].]**"]

13. If Option V applies and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities and the Securities are English law Securities other than Credit Linked Securities, the following new § 6[(2)] shall be included:

"[(2)] Physical Delivery.

- (a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Note, the Securityholder must deliver to the Registrar or any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Security Certificates to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

- (1) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;
- (2) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;
- (3) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses; and
- (4) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is in a definitive form, by the relevant Paying Agent or the Registrar after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

- (c) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice **[or insert alternative manner of delivery]**.

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 6 the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[insert the Cut-Off Date]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer."

14. If the Securities are Credit Linked Securities and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities, the following amendments will be made to § 6(7)(i):
- (a) the words "or the Registrar" will be inserted after each reference to "Paying Agent" therein;
 - (b) the words "and the Registrar" will be inserted after the references to "relevant Clearing System" in the first, third and seventh paragraphs thereof;
 - (c) the words "together with the Security Certificates to which the relevant Asset Transfer Notice relates" will be inserted after the words "tested telex" at the end of the third paragraph thereof; and
 - (d) the first sentence of paragraph four thereof commencing "If the Security is in definitive form" will be deleted.
15. § 6 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option I or Option II applies), § 7 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option I or Option II applies), § 9 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option V applies) or § 10 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option V applies), as applicable, will be deleted and replaced by the following new § [6] [7] [9] [10]:

§ [6], § [7], § [9] or § [10] as applicable
THE FISCAL AGENT [.] [THE PAYING AGENT(S)] [.] [THE CALCULATION AGENT] [.]
[THE DETERMINATION AGENT] [.] [THE EXCHANGE AGENT] [.] [THE TRANSFER AGENT]
[AND THE REGISTRAR]

- (1) *Appointment.* The Fiscal Agent [,] the Paying Agent[s] [,] [the Calculation Agent] [,] [the Determination Agent] [,] [the Exchange Agent] [,] [the Transfer Agent] [and the Registrar] (the "**Agents**" and each an "**Agent**") and [its] [their] [respective] office[s] [is] [are]:

Fiscal Agent: [Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]
(the "**Fiscal Agent**")

Paying Agent[s]: [Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB]

[Insert other Paying Agents and specified offices]

[each a] [the] "**Paying Agent**" [and together the "**Paying Agents**"].

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").]

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]** (the "**Calculation Agent**")]

[If the Fiscal Agent is to be appointed as Determination Agent insert: The Fiscal Agent shall also act as Determination Agent (the "**Determination Agent**").]

[If a Determination Agent other than the Fiscal Agent is to be appointed insert: The Determination Agent (the "**Determination Agent**") and its initial office shall be:

Determination Agent: **[insert name and specified office]**

[If the Fiscal Agent is to be appointed as Exchange Agent insert: The Fiscal Agent shall also act as the Exchange Agent (the "**Exchange Agent**").]

[If an Exchange Agent is to be appointed other than the Fiscal Agent insert: The Exchange Agent (the "**Exchange Agent**") and its initial office shall be:

Exchange Agent: **[insert name and specified office]**

The Transfer Agent (the "**Transfer Agent**") and its initial office shall be:

Transfer Agent: Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg

The Registrar (the "**Registrar**") and its initial office shall be:

Registrar: Deutsche Bank Trust Company Americas,
Attn: Trust & Securities Services
60 Wall Street
MSNYC60-2710
New York, New York 10005

United States

Each Agent reserves the right at any time to change its respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent [or [.] [the] [any] Paying Agent] [or [.] the Calculation Agent] [or [.] the Determination Agent] [or [.] the Exchange Agent] [or [.] the Transfer Agent] [or the Registrar] and to appoint another fiscal agent [or another or additional paying agents] [or another calculation agent] [or another determination agent] [or another exchange agent] [or another transfer agent] [or another registrar]. The Issuer shall at all times maintain (a) a fiscal agent and a registrar **[in case of Securities listed on a stock exchange insert: [.] [and]** (b) so long as the Securities are listed on the **[insert name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) and a transfer agent with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars insert: [.] [and]** [(c)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States] **[in case of any Securities represented by a Registered Global Security held through DTC or its nominees and payable in a Specified Currency other than U.S. dollars: [.] [and]** [(d)] an exchange agent with a specified office in the United States] **[if any Calculation Agent is to be appointed insert: [.] [and]** [(e)] a calculation agent **[if any Determination Agent is to be appointed insert: [.] [and]** [(f)] a determination agent **[if Determination Agent is required to maintain an office in a required location insert: with an office in [insert required location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[where Option I or II applies:[12]] [where Option V applies:[15]]**.
- (3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder."
16. §[8](2), of the Terms and Conditions (if Option I or Option II applies) or § [11](2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §[8](2) or § [11](2) as applicable:
- "(2) Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued."
17. §[11](2) of the Terms and Conditions (if Option I or Option II applies) or § [14](2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §[11](2) or § [14](2) as applicable:
- "(2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Registrar for cancellation"
18. [§ [12] [(1)] of the Terms and Conditions (if Option I or Option II applies) or § [15] [(1)] of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § [12] [(1)] or § [15] [(1)] as applicable:
- "(1) *Publication.* All notices regarding the Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules."

19. [§ [12] [(3)] of the Terms and Conditions (if Option I or Option II applies) or § [15] [(3)] of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § [12] [(3)] or § [15] [(3)] as applicable:

"(3) *Notification by Securityholders.* Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security Certificate with the Registrar. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Registrar through the relevant Clearing System, in such manner as the Registrar and the relevant Clearing System may approve for this purpose."

20. § [15](1) of the Terms and Conditions (if Option I or Option II applies) or § [18](1) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § [15](1) or § [18](1) as applicable:

"(1) *Governing Law.* The Agency Agreement, the Deed Poll, the Deed of Covenant and the Securities are governed by, and shall be construed in accordance with, English law."

21. § [15](3) of the Terms and Conditions (if Option I or Option II applies) or § [18](3) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § [15](3) or § [18](3) as applicable:

"(3) *Other Documents.* The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts in terms substantially similar to those set out above."

22. If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the first paragraph of, if Credit Linked Notes Annex A applies, §6(24)(g) or, if Credit Linked Notes Annex B applies, §6(17)(g) will be deleted and replaced by the following new paragraph:

"Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with §[12][15] and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below with a copy to the Registrar a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid."

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.