

BASE PROSPECTUS

Deutsche Bank Luxembourg S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies register under number B. 9164 as issuer of the Notes on a fiduciary basis)

EUR10,000,000,000 Fiduciary Note Programme

Deutsche Bank Luxembourg S.A. (the “Fiduciary”) accepts responsibility for the accuracy of the information contained in this Base Prospectus. In addition, Deutsche Bank AG, London Branch (the “Arranger”) also accepts responsibility for the accuracy of the information contained in this Base Prospectus to the extent that the information does not relate to the Fiduciary and the Fiduciary Contract in respect of each Note. To the best of the knowledge of the Fiduciary and the Arranger, as the case may be (who have taken all reasonable care to ensure that this is the case), such information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This document constitutes a base prospectus pursuant to Directive 2003/71/EC, (as amended by Directive 2010/73/EU) (the “Prospectus Directive”) and Commission Regulation (EC) 809/2004 (as amended).

Under the EUR10,000,000,000 Fiduciary Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”) the Fiduciary, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the “**Notes**”), as more fully described in “*Overview*” on a fiduciary basis in its own name but at the sole risk and for the exclusive benefit of the holders of the Notes pursuant to the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the “**Law**”) and in conjunction therewith may from time to time buy or sell securities and/or other assets and/or enter into contractual or other rights. Each issue of Notes will be issued on the terms set out herein which are relevant to such Notes under “*Terms and Conditions of the Notes*” and on such additional terms as will be set out in (i) a prospectus (each a “**Prospectus**”) and/or (ii) the relevant final terms (“**Final Terms**”). For the avoidance of doubt, such reference to “**Final Terms**” does not constitute “**Final Terms**” for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005. A Prospectus will be prepared for each issue of Notes to be admitted to trading on the regulated market of The Irish Stock Exchange plc (the “**Irish Stock Exchange**”) and to be listed on the official list of the Irish Stock Exchange and for each issue of Notes to be admitted to trading on any other regulated market for the purposes of Directive 2004/39/EC, as amended, and will incorporate the applicable Final Terms for such Notes. Notes may be issued in bearer or registered form (respectively, “**Bearer Notes**” and “**Registered Notes**”). Notes of a Series (as defined below) will not be issued by way of final terms pursuant to Article 5(4) of the Prospective Directive (as defined below). The maximum aggregate nominal amount of Notes outstanding will not at any time exceed EUR10,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as further set out herein.

This Base Prospectus replaces and supersedes any base prospectus or programme memorandum previously issued by the Fiduciary.

Each series of Notes (a “**Series**”) is issued to fund the acquisition of Fiduciary Assets and/or the entry by the Fiduciary into the Fiduciary Asset Agreements (each as defined in “*Terms and Conditions of the Notes – 4. Fiduciary Assets and the Fiduciary Contract*”) in its own name on a fiduciary basis but at the sole risk and for the exclusive benefit of the holders of the Notes (the “**Noteholders**”) and/or to pay expenses in connection with the administration of the Fiduciary or the issue of the Notes. Each Note evidences the existence of a fiduciary contract in relation to the relevant Series of Notes governed by the Law between the Fiduciary and the holder of such Note under which the Fiduciary has conditional payment obligations to each Noteholder equal to payments of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreements and/or conditional delivery obligations to such Noteholder as described in the “*Terms and Conditions of the Notes*”.

The Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and/or any Fiduciary Asset Agreements and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Notes do not constitute personal debt obligations of Deutsche Bank Luxembourg S.A., being obligations relating to the personal estate of Deutsche Bank Luxembourg S.A., but are solely fiduciary obligations of the Fiduciary and may only be satisfied out of the Fiduciary Assets and/or Fiduciary Asset Agreements of the relevant Series. Such payment obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor (as defined in “*Terms and Conditions of the Notes – 4. Fiduciary Assets and the Fiduciary Contract*”) of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreements or Fiduciary Assets. The holder of a Note has no direct right of action against any Fiduciary Asset Obligor (as defined in “*Terms and Conditions of the Notes – 4. Fiduciary Assets and the Fiduciary Contract*”) to enforce its rights under the Notes or the obligations of the Fiduciary Assets Obligor under the relevant Fiduciary Assets and/or any Fiduciary Asset Agreements.

In respect of each Fiduciary Contract, the relevant Fiduciary Assets and/or the relevant Fiduciary Asset Agreements and/or conditional delivery obligations to the Noteholders (as described in the “*Terms and Conditions of the Notes*”) and all proceeds thereof and sums arising therefrom and all other assets of the relevant Series will not form part of the general assets of the Fiduciary but are exclusively reserved for the benefit of the creditors whose rights derive from such Series, including the Noteholders. If, in accordance with the Terms and Conditions of the Notes, the amounts receivable or received by the Fiduciary in respect of and/or the proceeds of realisation of, the Fiduciary Assets and/or the Fiduciary Asset Agreements are not sufficient to make all payments otherwise due in respect of the Notes, no other asset of the Fiduciary will be available to meet such shortfall and the Noteholders shall have no claims in respect of such shortfall.

The Fiduciary is not obliged to account to the Noteholders in respect of any fees or expenses paid in respect of its appointment as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Noteholders, unless otherwise provided for in the “*Terms and Conditions of the Notes*”.

The Fiduciary may deduct from any payments made by it to Noteholder(s) or, in the case of a redemption of a Note by physical delivery, from the amount used to calculate the Asset Amount, a *pro rata* share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the relevant Fiduciary Contract and the transactions contemplated thereunder, including the entry into the Fiduciary Asset Agreements (if any), all as more fully set out in the “*Terms and Conditions of the Notes*”.

The Fiduciary makes no representation or warranty and assumes no liability for or responsibility or obligation in respect of the legality, validity or enforceability of the Fiduciary Assets and/or the Fiduciary Asset Agreements, the performance and observance by any obligor of any of its obligations in respect of any of the Fiduciary Asset Agreements or the recoverability of any monies due or to become due under the Fiduciary Assets and/or the Fiduciary Asset Agreements.

By subscribing for, or otherwise acquiring, the Notes, the Noteholders, the Receiptholders and the Couponholders (if any) (as defined below) are entitled to the benefit of, are bound by, and are deemed to have knowledge of, all of the provisions of the Fiduciary Asset Agreements, the Fiduciary Asset Disclosure Documents (if any), the Agency Agreement, the relevant Fiduciary Contract and the Terms and Conditions of the Notes and are deemed to have accepted expressly the Fiduciary Asset Agreements, the Fiduciary Asset Disclosure Documents (if any), the Agency Agreement, the relevant Fiduciary Contract and the Terms and Conditions of the Notes.

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purpose of Directive 2004/39/EC, as amended or which are to be offered to the public in any Member State of the European Economic Area. The relevant Prospectus or Final Terms (as applicable) in respect of a Series will specify whether or not the Notes of such Series will be listed on the Irish Stock Exchange or any other stock exchange. Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes, Fiduciary Assets (if any), Fiduciary Asset Agreements (if any), Fiduciary Asset Obligors (if any) and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set forth in the relevant Prospectus or Final Terms (as applicable) which, with respect to Notes to be listed, will be delivered to the relevant stock exchange on or before the issue date of the Notes.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms and/or Prospectus. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”) will be disclosed in the Final Terms and/or the Prospectus.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview*” and any additional Dealer appointed under the Programme from time to time by the Fiduciary (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “*relevant Dealer*” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Fiduciary and the relevant Dealer. The Fiduciary may also issue unlisted Notes and/or Notes not admitted to trading on any market. In such circumstances, a Prospectus will not be prepared and be approved by the Central Bank.

See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and neither the Fiduciary nor any of the Fiduciary Assets have registered nor will register under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Notes (A) may not at any time be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, (i) a U.S. person (as defined in Regulation S under the Securities Act) or (ii) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), or any rule, guidance or order proposed or issued by the U.S. Commodity Futures Trading Commission (the “CFTC”) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)) (each such person, a “U.S. Person”) or (B) may, only if expressly provided in the relevant Prospectus or Final Terms (as applicable) in respect of a Series, be offered or sold within the United States in accordance with an exemption from registration under the Securities Act and under circumstances which will not require the Fiduciary or the “Fiduciary Assets” to be registered as an “investment company” under the Investment Company Act.

Arranger

Deutsche Bank AG, London Branch

The date of this Base Prospectus is 22 February 2017.

The applicable Prospectus or Final Terms will contain information relating to the relevant Fiduciary Assets and/or Fiduciary Asset Agreements. The Dealer specified in the applicable Prospectus or Final Terms or, in respect of a syndicated issue, the Lead Manager specified in the subscription agreement relating to the relevant Notes (as the case may be) will, unless otherwise expressly stated in the applicable Prospectus or Final Terms, confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published in respect of the Fiduciary Assets and/or Fiduciary Asset Agreements, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Subject as provided in the applicable Prospectus or Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Prospectus or Final Terms as the relevant Dealer.

Subject as provided herein, the Dealers have not independently verified the information contained herein. Accordingly, subject as provided herein, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Fiduciary in connection with the Programme. Subject as provided herein, no Dealer accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Fiduciary in connection with the Programme.

No person is or has been authorised by the Fiduciary or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Fiduciary or any of the Dealers.

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances create the implication that there has been no change in the affairs of the Fiduciary since the date hereof or that there has been no adverse change in the financial position of the Fiduciary since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Fiduciary during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Fiduciary and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fiduciary or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this

*Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, the Grand Duchy of Luxembourg (“**Luxembourg**”) and Ireland) and Japan, see “Subscription, Sale and Transfer Restrictions”.*

*This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus and the Prospectus or Final Terms in relation to the Notes may only do so in circumstances in which no obligation arises for the Fiduciary or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Fiduciary nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Fiduciary or any Dealer to publish or supplement a prospectus for such offer.*

*The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”) and the regulations promulgated thereunder. For a description of certain restrictions on offers, sales and transfers of Notes and on distribution of this Base Prospectus, see “Subscription, Sale and Transfer Restrictions”.*

In making an investment decision, investors must rely on their own examination of the Fiduciary, the Fiduciary Assets and/or the Fiduciary Asset Agreements and the terms of the Notes being offered, including the merits and risks involved and the Fiduciary accepts no responsibility in this respect.

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

EACH PURCHASER OF NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS BASE PROSPECTUS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTION TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES AND NEITHER THE FIDUCIARY OR THE ARRANGER (INCLUDING THE DIRECTORS, OFFICERS OR EMPLOYEES THEREOF) SHALL HAVE ANY RESPONSIBILITY THEREFOR. NOTES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AS DESCRIBED FURTHER IN THIS BASE PROSPECTUS.

U.S. INFORMATION

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

Registered Notes may, only if expressly provided in the relevant Prospectus or Final Terms (as applicable) in respect of a Series, be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act that will not

require the Fiduciary or the Fiduciary Assets to register as an “investment company” under the Investment Company Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act (“**Rule 144A**”).

Purchasers of Rule 144A Definitive Registered Notes will be required to execute and deliver an Investment Letter (as defined under “*Terms and Conditions of the Notes*”). Each purchaser or holder of Rule 144A Definitive Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together “**Legended Notes**”) will be required to make or will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription, Sale and Transfer Restrictions*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes*”.

In addition, the Notes may not be sold or transferred to any U.S. Person (as defined in Regulation S under the Securities Act) that is a benefit plan investor, is using the assets of a benefit plan investor to acquire such Notes or at any time holds such Notes for a benefit plan investor (including assets that may be held in an insurance company's separate or general accounts where assets in such accounts may be deemed “plan assets” for purposes of ERISA). For the purposes hereof, the term “**benefit plan investor**” means (A) any employee benefit plan (as defined in section 3(3) of ERISA) that is subject to Title I of ERISA, (B) any plan subject to section 4975 of the U.S. Internal Revenue Code or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations section 2510.3-101 as modified by section 3(42) of ERISA) and the term “**ERISA**” means the United States Employee Retirement Income Security Act of 1974, as amended.

AVAILABLE INFORMATION

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “**dollars**”, “**U.S. dollars**”, “**USD**” and “**U.S.\$**” are to United States dollars and references to “**euro**”, “**EUR**” or “**€**” are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Prospectus or Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)), in accordance with all applicable laws and rules.

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OVERVIEW

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Fiduciary:	Deutsche Bank Luxembourg S.A.
Description:	EUR10,000,000,000 Fiduciary Note Programme. Each Note of a Series issued pursuant to the Programme evidences the existence of a fiduciary contract between the Fiduciary and the relevant Noteholders.
Size:	Up to EUR10,000,000,000 (or the equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Fiduciary may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Arranger:	Deutsche Bank AG, London Branch
Dealers:	Deutsche Bank AG, London Branch and any other Dealers appointed in accordance with the Programme Agreement or in relation to a particular Tranche of Notes. In respect of Registered Notes sold pursuant to Rule 144A, a Dealer or Dealers other than Deutsche Bank AG, Deutsche Bank AG, London Branch or any other branch of Deutsche Bank AG, that is a registered broker-dealer under the Exchange Act shall be appointed to purchase the relevant Notes from the Fiduciary and to resell them into the United States to QIBs.
Fiduciary Assets:	<p>In relation to each Series of Notes, the Fiduciary acquires the Fiduciary Assets (and, if applicable, may arrange for the replacement and/or substitution thereof) as specified in the applicable Prospectus or Final Terms and enters into the Fiduciary Asset Agreements and has conditional <i>pro rata</i> payment obligations to each Noteholder equal to payments of principal, interest or any other sums duly and timely received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreements and/or conditional delivery obligations to each Noteholder.</p> <p>The Fiduciary Assets (if any) will comprise securities and/or other assets and the Fiduciary Asset Agreements (if any) will comprise contractual or other rights, in each case, as specified in the applicable Prospectus or Final Terms. The Fiduciary Asset Agreements may comprise a swap agreement.</p>
Principal Paying Agent:	Deutsche Bank AG, London Branch
Paying Agent:	<p>Deutsche Bank Luxembourg S.A. and Deutsche Bank Trust Company Americas (each a “Paying Agent” and together, the “Paying Agents”). Deutsche Bank Luxembourg S.A. is the Paying Agent dealing with matters relating to Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and issues relating to The Depository Trust Company (“DTC”) will be dealt with by Deutsche Bank Trust Company Americas in its capacity as Paying Agent.</p>

References to Paying Agent herein mean either or each of Deutsche Bank Luxembourg S.A. or Deutsche Bank Trust Company Americas, as applicable.

Registrar:	<p>Deutsche Bank Luxembourg S.A. and Deutsche Bank Trust Company Americas (each a “Registrar” and together, the “Registrars”). Deutsche Bank Luxembourg S.A. is the Registrar dealing with matters relating to Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and issues relating to The Depository Trust Company (“DTC”) will be dealt with by Deutsche Bank Trust Company Americas in its capacity as Registrar.</p> <p>References to Registrar herein mean either or each of Deutsche Bank Luxembourg S.A. or Deutsche Bank Trust Company Americas, as applicable.</p>
Distribution:	The Notes will be distributed on a syndicated or non-syndicated basis.
Issue Price:	Notes may be issued on a fully paid or partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes may be issued in bearer or registered form as described in “<i>Form of the Notes</i>”.</p> <p>Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i>.</p>
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Fiduciary and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Fiduciary and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Fiduciary or the relevant Specified Currency.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Fiduciary and the relevant Dealer in accordance with all relevant laws, regulations and directives save that (i) the minimum denomination of each Note other than a Definitive Registered Note will be EUR100,000, or equivalent thereof in any other currency, and (ii) the minimum denomination of each Definitive Registered Note will be USD500,000, or equivalent thereof in any other currency, or, in each case, such other greater minimum amount as may be required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Fiduciary and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Fiduciary and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page

of a commercial quotation service; or

- (c) on such other basis as may be agreed between the Fiduciary and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Fiduciary and the relevant Dealer for each Series of Floating Rate Notes.

Index Linked Interest Notes:

Payments of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Fiduciary and the relevant Dealer may agree.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Fiduciary and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Fiduciary and the relevant Dealer.

Dual Currency Interest Notes:

Payments of interest in respect of Dual Currency Interest Notes will be made in such currencies, and based on such rates of exchange, as the Fiduciary and the relevant Dealer may agree.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Optional Redemption:

The applicable Prospectus or Final Terms in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Fiduciary and/or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption.

Acceleration Events:

An acceleration event will occur if a default occurs in respect of any Fiduciary Asset or any Fiduciary Asset Agreement or if a Swap Agreement is comprised in the Fiduciary Asset Agreements and a Termination Event or Event of Default (each as defined in the Swap Agreement) occurs in respect of a Swap Agreement or any Additional Acceleration Event (as specified in the applicable Prospectus or Final Terms) occurs. See *“Terms and Conditions of the Notes – 10. Acceleration Events”*.

Following the occurrence of an Acceleration Event, the Notes will forthwith become due and repayable (See *“Terms and Conditions of the Notes – 10. Acceleration Events”*).

Status of Notes and Limited Recourse:

The Fiduciary's obligations under the Notes rank equally and without preference among themselves.

The Notes do not constitute personal debt obligations of Deutsche Bank Luxembourg S.A., being obligations relating to the personal estate of Deutsche Bank Luxembourg S.A. The Notes are fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets relating to the relevant Series of Notes. Such obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreements and/or the relevant Fiduciary

Assets.

The entitlement of Noteholders to receive payments and/or deliveries under the Notes is entirely dependent upon the receipt by the Fiduciary of payments and/or deliveries, as the case may be, in respect of the Fiduciary Assets and/or the Fiduciary Asset Agreements.

No other assets of the Fiduciary will be available for payments of any amounts not received and/or deliveries of assets not delivered under the relevant Fiduciary Asset Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.

**Negative
Pledge/Restrictions:**

The terms of the Notes will not contain a negative pledge provision.

Cross Default:

The terms of the Notes will not contain a cross default provision.

Withholding Tax:

The Fiduciary shall not be liable for or otherwise obliged to pay (a) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (b) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted (as a result of FATCA (as defined in the section headed "*Risk Factors*") or otherwise).

Liabilities

The Fiduciary may deduct from any payments made by it to Noteholder(s) or, in the case of a redemption of a Note by physical delivery, from the amount used to calculate the Asset Amount, a *pro rata* share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the relevant Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Asset Agreements (if any).

Fungible Issues:

Unless otherwise provided in the applicable Prospectus or Final Terms the Fiduciary may from time to time issue further Notes of any Series on the same terms as existing Notes and on terms that such further Notes shall be consolidated and form a single series with such existing Notes of the same Series.

Governing Law of Notes:

Luxembourg law and in particular the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

**Listing and admission to
trading:**

The base prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "**Prospectus Directive**").

Notes may be listed or admitted to trading, as the case may be, on the Irish Stock Exchange or any other stock exchange or markets agreed between the Fiduciary and the relevant Dealer in relation to the Series. Notes which are

neither listed nor admitted to trading on any stock exchange or market may also be issued.

The applicable Prospectus or Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Use of the terms “Prospectus” and “Final Terms” shall not mean that any such Prospectus or Final Terms has been approved by the Central Bank of Ireland or any other competent authority unless so specified therein.

**Selling and Transfer
Restrictions:**

There are restrictions on the offer or sale of Notes and the distribution of offering material – see the section headed “*Subscription, Sale and Transfer Restrictions*” herein. The applicable Prospectus in relation to the Notes of a particular Series or Tranche may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series or Tranche.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless such Notes are issued other than in compliance with the D Rules but in circumstances in which the Notes will not constitute “registration-required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**).

The relevant Registered Global Note or Definitive Registered Note, as the case may be (each as defined in “Form of the Notes” below) for each Series of Notes all or a portion of which are being offered and sold in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), will disclose the exemption from the Securities Act being relied upon by the Fiduciary for the issuance of the particular Series of Notes together with the selling and transfer restrictions applicable to such Series. Any Registered Notes offered in the form of one or more Regulation S Global Certificates or Regulation S Definitive Registered Notes may not be offered or sold to, or for the account or benefit of, a U.S. person until the Distribution Compliance Period has expired. See “*Subscription, Sale and Transfer Restrictions*” below.

RISK FACTORS

There are risks associated with an investment in Notes. Purchasers of Notes should ensure that they understand fully the nature of the Notes, as well as the extent of exposure to risks associated with an investment in the Notes and Noteholders should consider the suitability of an investment in the Notes in light of each Noteholder's own particular financial, fiscal and other circumstances. Noteholders should be aware that the Notes may decline in value and must be prepared to sustain a total loss of investment in the Notes.

Deutsche Bank AG, London Branch in its capacity as Arranger believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the failure of the Fiduciary to pay interest, principal or other amounts on or in connection with any Notes may occur or arise for other reasons which may not be considered significant risks by the Fiduciary or Arranger based on information currently available to them or which they may not currently be able to anticipate and there may be other factors which are material to the market risks associated with the Notes. Purchasers of Notes should also consider all other relevant market and economic factors, and their own personal circumstances. The Prospectus or Final Terms (as applicable) in respect of a Series of Notes may contain additional Risk Factors in respect of such Series. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Notes may not be a suitable investment for all investors

Terms used in this section and not otherwise defined shall have the meanings given to them in “*Terms and Conditions of the Notes*”.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement and all the information contained in the applicable Prospectus or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes for an indefinite period of time;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

General

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets, the Notes, each party to any Swap Agreement or other Fiduciary Asset Agreements entered into in respect of any Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Base Prospectus or any applicable supplement and all the information contained in the applicable Prospectus or Final Terms, including the considerations set forth below.

Enforcement of Legal Liabilities

The Fiduciary is incorporated and exists as a credit institution (*établissement de crédit*) in the form of a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and each Fiduciary Contract will be governed by the laws of the Grand Duchy of Luxembourg and in particular the Law.

Legality of purchase

None of the Fiduciary, the Agents, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

However, notwithstanding the lawfulness of any acquisition of the Notes, sales or transfers of Notes that would cause the Fiduciary or any Fiduciary Assets to be required to register as an “investment company” under the Investment Company Act will be void *ab initio* and will not be honoured by the Fiduciary and, where a Note is held by or on behalf of a U.S. Person unless otherwise provided in the relevant Prospectus or Final Terms (as applicable) in respect of a Series, the Fiduciary may, in its discretion and at the expense and risk of such holder, (i) redeem such Notes, in whole or in part, or (ii) compel any such holder to transfer the Notes, or transfer the Notes on behalf of the Noteholder, to a person that is a non-U.S. Person outside the United States.

Taxation

The tax consequences for each investor in the Notes can be different and therefore potential investors are advised to consult with their tax advisers as to their specific consequences. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the economic and beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders.

Under Condition 8(a), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Notes or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld at source in relation to any income and gains. Investors should note the provisions of Condition 8(b).

Section 871(m)

Section 871(m) of the U.S. Internal Revenue Code requires withholding (up to 30 per cent., depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed

payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to non-U.S. Holders with respect to certain equity-linked instruments ("specified ELIs") that reference U.S. stocks may be treated as dividend equivalents ("dividend equivalents") that are subject to U.S. withholding tax at a rate of 30 per cent. (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If withholding is required, the Fiduciary (or the applicable paying agent) would be entitled to withhold such taxes without being required to pay any additional amounts with respect to amounts so withheld. **Non-U.S. Holders should consult with their tax advisers regarding the application of Section 871(m) and the regulations thereunder in respect of their acquisition and ownership of the Notes.**

Risks relating to the Fiduciary Assets

Realisation of the Fiduciary Assets

The Fiduciary Assets relating to any Notes will be subject to a variety of risks including credit, liquidity and interest rate risks. In the event of an insolvency of a Fiduciary Assets Obligor, various insolvency and related laws applicable to such Fiduciary Assets Obligor may (directly or indirectly) limit the amount the Fiduciary may recover in respect of such Fiduciary Assets.

Subject as provided in the terms of the Notes, if maturity date liquidation is specified in the applicable Prospectus or Final Terms or if Notes redeem other than on their Maturity Date, the Fiduciary Assets relating thereto will be sold or otherwise realised by the Selling Agent (except where otherwise specified in accordance with the Conditions). Noteholders should be aware that they may be exposed to fluctuations in the market price of the Fiduciary Assets. There can be no assurance as to the amount of proceeds of any sale or realisation of such Fiduciary Assets as the market value of such Fiduciary Assets will be affected by a number of factors including the creditworthiness and financial condition of the Fiduciary Assets Obligor, volatility of financial markets, general economic conditions, domestic and international political events, trends in a particular industry, interest rates, yields and foreign exchange rates, the time remaining to the scheduled maturity of the Fiduciary Assets and the liquidity of the Fiduciary Assets.

The price at which such Fiduciary Assets are sold or realised may be at a substantial discount to the market value of the Fiduciary Assets on the issue date and the proceeds of any such sale or realisation when taken together with the proceeds of termination of any related Swap Agreement and any other assets available to the Fiduciary that relate to the relevant Series of Notes may not be sufficient, following deduction of amounts to be paid to prior ranking claimants in accordance with the Conditions, to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive in the event that the Notes were redeemed in accordance with their terms on their Maturity Date.

The Selling Agent is permitted to sell all or any part of the Fiduciary Assets at any time or at different times during the relevant period or in stages in respect of smaller portions, and shall have no responsibility or liability for any higher price that could have been obtained had such sale taken place at a different time during such specified period.

NOTEHOLDERS SHOULD RECOGNISE THAT NOTEHOLDERS BEAR A RISK OF A DEFAULT OF THE FIDUCIARY ASSETS AS WELL AS ANY DECLINE IN VALUE OF THE FIDUCIARY ASSETS. IF THE VALUE OF ANY FIDUCIARY ASSETS HAS DECLINED SINCE THE DATE OF PURCHASE, THE NOTES MAY DECLINE IN VALUE AND NOTEHOLDERS SHOULD BE PREPARED TO SUSTAIN A TOTAL LOSS OF NOTEHOLDERS' INVESTMENT IN THE NOTES.

Illiquid Fiduciary Assets

The Fiduciary Assets may comprise or include privately placed, unlisted securities or domestic securities or other assets including, without limitation, interests in loans, swaps or other agreements which are not admitted to any trading market and which are not readily realisable.

Credit Risk of Counterparties

The Fiduciary Assets in relation to a Series of Notes are limited to the claims of the Fiduciary against Fiduciary Asset Obligors in respect of that Series of Notes.

Information in respect of the Fiduciary Assets

No investigations, searches or other enquiries have been or will be made by or on behalf of the Fiduciary in respect of the Fiduciary Assets (if any) relating to any Series of Notes. No representations or warranties, express or implied, have been given by the Fiduciary or the Arranger or any other person on their behalf in respect of the Fiduciary Assets relating to any Series of Notes.

Fiduciary Contract

- (1) Each Note is one of a series of Notes issued on a fiduciary basis, each of which evidences the existence of a fiduciary contract on the terms and described herein (the “**Fiduciary Contract**”) between the holder of such Note and Deutsche Bank Luxembourg S.A. as fiduciary. The rights of a Noteholder under the Fiduciary Contract and certain duties, rights, powers and discretions of the Fiduciary will be as provided in the terms and conditions set out herein under “*Terms and Conditions of the Notes*”. The Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders. In connection with the exercise by the Fiduciary of its powers and discretions (including, without limitation, any modification, authorisation or waiver), the Fiduciary shall have regard to the best interests of the Noteholders as a class and, in particular, shall not consider the consequences of the exercise of its powers and discretions for individual Noteholders.
- (2) The Fiduciary Assets and all proceeds thereof and sums arising therefrom and all other assets of the relevant Series will not form part of the general assets of the Fiduciary, but are exclusively reserved for the benefit of the creditors whose rights derive from such Series, including the Noteholders. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets and/or Fiduciary Contract. If, in accordance with the Terms and Conditions, the amounts received by the Fiduciary in respect of, and/or the proceeds of realisation of, the Fiduciary Assets are not sufficient to make any payments otherwise due in respect of the Notes, no other assets of the Fiduciary will be available to meet such shortfall and Noteholders shall have no claims in respect of any such shortfall.
- (3) All payments to be made by the Fiduciary in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets.
- (4) Each holder of Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that:
 - (i) the holders of the Notes shall look solely to the sums referred to in paragraph (3), as applied in accordance with paragraphs (1), (2) and (3) above (the “**Relevant Sums**”), for payments to be made by the Fiduciary in respect of Notes,
 - (ii) the obligations of the Fiduciary to make payments in respect of the Notes will be limited to the Relevant Sums and the holders of the Notes shall have no further recourse to the Fiduciary (or any of its other rights, assets or properties) in respect of the Notes; and
 - (iii) the Fiduciary may deduct from any payments made by it to Noteholder(s) or, in the case of a redemption of a Note by physical delivery, from the amount used to calculate the Asset Amount, a pro rata share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and

expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Asset Agreements (if any), and the rights of the Noteholders to be paid amounts due under the Notes may be subordinated to other parties including the Swap Counterparty, all as more fully set out in the “*Terms and Conditions of the Notes*”.

- (5) Under the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes or to compel any Fiduciary Asset Obligor to comply with its obligations under the Fiduciary Asset Agreements or in relation to the Fiduciary Assets, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contract, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the relevant Noteholder is entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor *in lieu* of the Fiduciary and on its behalf. The indirect legal action, if exercised by an individual Noteholder, will benefit to all Noteholders since the proceeds of the indirect legal action do not accrue to the estate of the individual Noteholder, but to the fiduciary estate of the Fiduciary.

Fiduciary Estates

In accordance with article 6 of the Law, the Fiduciary will create a separate fiduciary estate (*patrimoine fiduciaire*) for each Series of Notes.

Fiduciary Assets consisting of cash held by the Fiduciary may be affected by the Fiduciary's insolvency

In the scenario where the Fiduciary holds monies received from Noteholders in the form of cash on the Fiduciary's own books as a credit institution, there is a risk that such monies (which would in principle be booked on the balance sheet of the credit institution) could be affected by insolvency proceedings commenced in respect of the Fiduciary (as a credit institution) and that such monies would not be segregated from the general estate of the Fiduciary.

It cannot be excluded that the Fiduciary (in its capacity as fiduciary in respect of relevant Fiduciary Assets) would be an ordinary creditor of the Fiduciary (in its capacity as account bank) for the monies deposited with such credit institution as account bank and that the Fiduciary (as fiduciary in respect of the relevant Fiduciary Assets) would have to file a claim in the insolvency estate of the credit institution. In such case the amount available to Noteholders of a Series may be reduced.

The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive under Luxembourg law or the taking of any action under it could materially affect the value of any Notes issued by the Fiduciary.

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

Implementation of the BRRD in Luxembourg

The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**). Under the BRR Act 2015, the competent authority is the *Commission de surveillance du secteur financier* (the CSSF) and the resolution authority is the CSSF acting as resolution council (*conseil de résolution*) (the **Resolution Council**).

The BRR Act 2015 contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

In particular, the BRR Act 2015 provides for certain resolution measures, including the power to impose in certain circumstances a suspension of activities. Any suspension of activities can, to the extent determined by the CSSF, result in the partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope firm (such as the Fiduciary). The BRR Act 2015 also grants the power to the Resolution Council to take a number of resolution measures including (i) a forced sale of a Luxembourg incorporated in-scope firm (sale of business), which enables the Resolution Council to direct the sale of the Luxembourg incorporated in-scope firm or all or part of its business on commercial terms, (ii) the establishment of a bridge institution, which may limit the capacity of a Luxembourg incorporated in-scope firm to meet its repayment obligations or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope firm (asset separation), which enables the Resolution Council to transfer (impaired or problem) assets rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only) and (iv) the application of the general bail-in tool, which gives the Resolution Council the power, among others, to write down certain claims of unsecured creditors of a failing Luxembourg incorporated in-scope firm (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims¹ to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The powers set out in the BRR Act 2015 will impact how credit institutions, investment firms or relevant financial institutions (such as the Fiduciary) established in Luxembourg, are managed as well as, in certain circumstances, the rights of creditors.

Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of significant credit institutions and financial groups, in the framework of a Single Resolution Mechanism and a Single Resolution Fund, established a centralised power of resolution which has been entrusted to a Single Resolution Board and to the national resolution authorities of participating EU Member States (including Luxembourg and the CSSF through the Resolution Council). Since 1 January 2015, the Single Resolution Board works in close cooperation with the Resolution Council, in particular in relation to the elaboration of resolution planning, and has assumed full resolution powers since 1 January 2016.

Risks relating to the Notes

No Secondary Market

No secondary market is expected to develop in respect of the Notes. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until final maturity.

Even if a Series of Notes is listed on the Official List of the Irish Stock Exchange or any other stock exchange, it is not possible to predict if and to what extent a secondary market may develop in any Notes or at what price any Notes will trade in the secondary market or whether such market will be liquid or illiquid. If such Notes are listed, no assurance is given that any such listing or quotation will be maintained. The fact

¹ which do not include the Notes issued by the Fiduciary as the BRR Act 2015 provides that write-down or conversion powers shall not be exercised in relation to any liability that arises by virtue of a fiduciary relationship between the institution falling under its scope and a beneficiary (Article 45 (2) of the BRR Act 2015).

that any Notes may be so listed or quoted does not necessarily lead to greater liquidity than if they were not so listed or quoted.

If a Series of Notes is not listed or traded on any exchange, pricing information for such Notes may be more difficult to obtain and the liquidity of such Notes may be adversely affected. The more limited the secondary market is, the more difficult it may be for holders of the Notes to realise value for the Notes prior to the maturity date.

The Arranger may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement. Any Notes so purchased may be held or resold or surrendered for cancellation. Since the Arranger may be the only market-maker in the Notes of a Series, the secondary market may be limited.

Furthermore, the liquidity of such Notes may also be affected by restrictions on offers and sales of such Notes in some jurisdictions.

Impact of Increased Regulation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures.

Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Swap Counterparty or other transaction parties.

If there is a change in the regulatory environment, or the Swap Counterparty reasonably anticipates an imminent change in the regulatory environment, that in each case has or is likely to have the effect of altering the Swap Counterparty's compliance requirements in respect of any of the transactions under the Swap Agreement in a manner which, in the Swap Counterparty's reasonable judgement, materially increases or is likely to materially increase (as the case may be), the regulatory burden on the Swap Counterparty, the Swap Counterparty may seek to exercise a right to terminate (if any) the Swap Agreement if the Swap Agreement provides for such a right of termination.

Regulatory Risk

The global financial crisis of 2007 onwards led to an increased regulation of financial activities. The United States of America, the European Union and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the Fiduciary, the treatment of instruments such as the Notes or the activities of other parties that have roles with respect to the Notes, such as (without limitation) Deutsche Bank AG, London branch acting in any capacity in respect of the Notes.

Investors should note that the Fiduciary has discretion to early redeem the Notes upon the occurrence of a Regulatory Event. In addition, the Swap Counterparty has the right to terminate the Swap Agreement upon the occurrence of a similar event. Any such termination would cause the early redemption of the Notes for the amount described in Condition 4(d) below, which may be less than the principal amount and may be zero. There can be no assurance that a Regulatory Event or similar event will not occur and investors should be aware that, should a Regulatory Event or similar event occur, it may lead to an early redemption of the Notes.

Areas of regulatory change that might affect the Fiduciary include (without limitation):

- *Alternative Investment Fund Managers Directive.* The EU Directive 2011/61/EU on Alternative Investment Fund Managers (“**AIFMD**”), which became effective on 22 July 2013. This provides, amongst other things, that all alternative investment funds (each, an “**AIF**”) must have a designated alternative investment fund manager (“**AIFM**”) with responsibility for portfolio and risk management. The application of the AIFMD to limited recourse structures is unclear.

The Fiduciary conducts banking and financial business for its own and third party accounts. Under the AIFMD, an entity that has a general commercial or industrial purpose will not typically be capable of being an AIF. However, there is a risk that, because the Notes do not constitute a direct debt obligation of the Fiduciary but instead comprise a fiduciary obligation of the Fiduciary that may only be satisfied out of the Fiduciary Assets and/or the Fiduciary Asset Agreement corresponding to the Fiduciary Contract, this might cause the arrangements with respect to the Notes to be seen as a form of AIF. There is no guidance in Luxembourg regarding the application of the AIFMD to fiduciary structures of this kind.

Were the Fiduciary to be found to be an AIF or an AIFM, or were Deutsche Bank AG, London branch acting in any capacity in respect of the Notes to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the nature of the Fiduciary, and the prescriptive nature of the terms of conditions of the Notes, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD or it would be burdensome for the AIFM to do so.

In such circumstance, the Fiduciary would be likely to (at its discretion) exercise its early redemption right as a result of a Regulatory Event. Additionally, if a Swap Agreement has been entered into by the Fiduciary in connection with the Notes, such Swap Agreement may contain provisions allowing the Swap Agreement to be terminated early (either in whole or, in certain circumstances, in part only), if the Fiduciary or Deutsche Bank AG, London branch were found to be an AIF or an AIFM.

No assurance can be given as to how the Commission de Surveillance du Secteur Financier (the “**CSSF**”), the European Securities and Markets Authority (“**ESMA**”) or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Fiduciary to be an AIF or an AIFM, or find Deutsche Bank AG, London branch acting in any capacity in respect of the Notes to be acting as an AIFM with respect to the Fiduciary.

- *U.S. Dodd-Frank Act.* Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (referred to in this Prospectus as “covered swaps”). Among other things, Title VII provides the CFTC and the U.S. Securities and Exchange Commission (the “**SEC**”) with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps. Title VII has not yet been fully implemented. As a result, a complete assessment of the exact nature and effects of Title VII and the rules to be adopted thereunder cannot be made at this time.

The Fiduciary has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, there remains considerable uncertainty in respect of the extraterritorial scope of the CFTC’s regulations, so there is no assurance that the restrictions imposed by the Fiduciary would be sufficient. Accordingly, there is no assurance that the Swap Agreement would not be treated as a covered swap under the Dodd-Frank Act nor is there assurance that the Fiduciary or the Swap Counterparty would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by the Dodd-Frank Act (the “**CEA**”) as described in the next bullet point below.

Were the Swap Agreement to be treated as a covered swap, the Fiduciary or the Swap Counterparty might be subject to increased regulatory requirements. Such additional regulations and such registrations might result in increased reporting obligations and expenses. In addition, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement. In such circumstance, the Calculation Agent may determine that a Regulatory Event has occurred. Following such determination, the Fiduciary shall exercise its early redemption right as a result of a Regulatory Event.

Section 619 of the Dodd-Frank Act, known as the “Volcker Rule”, and its final implementing regulations restrict the ability of a banking entity to engage in proprietary trading or to acquire or retain an ownership interest in, sponsor, or engage in certain transactions with certain private funds (“covered funds”). The Volcker Rule became effective on 21 July, and the final regulations became effective on 1 April 2014.

Conformance with the Volcker Rule and its implementing regulations was required by 21 July 2015 (subject to the possibility of two 1-year extensions). Banking entities must make good faith efforts to conform their activities and investments to the Volcker Rule.

The Fiduciary believes that, under the final regulations, it is not a covered fund with respect to non-U.S. organized or located banking entities. However, if the Fiduciary were deemed to be a covered fund with respect to certain banking entities subject to the Volcker Rule, those banking entities would be restricted from acquiring or retaining certain ownership interests in or sponsoring the Fiduciary, and from engaging in “covered transactions”, as defined in section 23A of the Federal Reserve Act, with the Fiduciary. In addition, if the Fiduciary were deemed to be a covered fund with respect to the Swap Counterparty, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement. In such circumstance, the Fiduciary or Swap Counterparty as the case may be would be likely to (at its discretion) exercise its early redemption right as a result of a Regulatory Event or terminate the Swap Agreement.

It is not certain how all aspects of the Volcker Rule and its final implementing regulations will be interpreted and applied, or what impact the Volcker Rule and such final regulations will have on the Fiduciary. The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant prospective purchasers to invest in the Notes and may have a negative impact on the price and liquidity of the Notes in the secondary market. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures, and none of the Fiduciary, the Arranger or any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, or regarding the application of the Volcker Rule to the Fiduciary, now or at any time in the future.

- United States Commodity pool regulation. The CFTC has rescinded the rule which formerly provided an exemption from registration as a “commodity pool operator” (a “CPO”) and a “commodity trading advisor” (“CTA”) under the CEA, in respect of certain transactions. In addition, the Dodd-Frank Act expanded the definition of a “commodity pool” to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. The Fiduciary has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, if the Fiduciary were deemed to be a “commodity pool”, then both the CPO and the CTA of the Fiduciary would be required to register as such with the CFTC and the National Futures Association by the initial offering date of the Notes. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Fiduciary. In addition, if the Fiduciary were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how a special purpose entity such as the Fiduciary could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Fiduciary. In addition, if the Fiduciary were deemed to be a “commodity pool”

this might have adverse consequences for Deutsche Bank AG, acting through its London branch, in its capacity as Swap Counterparty and/or Arranger.

In such circumstance, the Calculation Agent may determine that a Regulatory Event has occurred. Following such determination, the Fiduciary shall exercise its early redemption right as a result of a Regulatory Event. Additionally, if a Swap Agreement has been entered into by the Fiduciary in connection with the Notes, such Swap Agreement may contain provisions allowing the Swap Agreement to be terminated early (either in whole or, in certain circumstances, in part only), following the occurrence of such events.

- European Market Infrastructure Regulation. The European Market Infrastructure Regulation EU 648/2012 (“**EMIR**”) entered into force on 16 August 2012. EMIR includes measures to require the clearing of certain over-the-counter derivatives through central clearing counterparties, to impose certain risk mitigation obligations in relation to uncleared over-the-counter derivatives and to increase the transparency of over-the-counter derivatives. Such measures will include the posting of collateral and various reporting and notification requirements. Notwithstanding that EMIR has entered into force, various elements introduced by EMIR have not yet been finalised or practically introduced. If EMIR were to be finalised or introduced in such a way as to require the Fiduciary or the Swap Counterparty to clear the Hedging Agreement or to post collateral, the Fiduciary might not be practically able to comply with such requirement and/or the Fiduciary and/or Swap Counterparty would be subject to an additional financial and operation burden. In such circumstance, either the Fiduciary or the Swap Counterparty would be likely to (at its discretion) exercise its early redemption right as a result of a Regulatory Event or terminate the Swap Agreement.

In addition to the above, there may be other regulatory changes which cause there to be a Regulatory Event or an event giving rise to termination of the Swap Agreement. There can be no assurance that a Regulatory Event or an event giving rise to termination of the Swap Agreement will not occur and investors should be aware that, should a Regulatory Event occur, it may lead to an early redemption of the Notes and/or termination of the Swap Agreement.

U.S. investors in the Notes are not permitted

Unless otherwise expressly specified in the terms of the relevant Prospectus or Final Terms (as applicable) in respect of a Series, the Notes of any Series may not at any time be offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the CEA or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “**Non-United States persons**”)) (any such person or account, a “**Non-Permitted Transferee**”). Any transfer of Notes to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Fiduciary shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an Affiliate of the Fiduciary (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 7(c).

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

Fiduciary's discretion to modify the terms and conditions and take other actions as a result of tax, regulatory or other reasons

The Fiduciary may take any action to prevent the Fiduciary from becoming subject to withholding or other taxes, to reduce the risk that the Fiduciary will be treated as engaged in a United States trade or business, to enable the Fiduciary to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code, to enable the Fiduciary to comply with EU Directive 2011/61/EU on Alternative Investment Fund Managers and may enter into such agreements as the Calculation Agent determines necessary or desirable in order to comply with any law, regulation, guidance and/or regulatory pronouncement to which the Fiduciary is subject, which may include modifying the terms and conditions of the Notes. Any such modification will be binding on the Noteholders. Investors must note that in taking any of such actions the Fiduciary will not consider their interests and will have no liability for any losses caused thereby.

Further Issues of Notes by the Fiduciary

Further Notes may be issued pursuant to Condition 17.

Meetings of Noteholders, Modifications and Waiver

The Terms and Conditions of the Notes may be modified or amended from time to time pursuant to meetings of Noteholders held in accordance with certain provisions of Luxembourg law. In addition the Fiduciary may agree with the Principal Paying Agent, without the consent of Noteholders, to certain other amendments to the Conditions, or the Agency Agreement or any provisions of the Fiduciary Asset Agreements or Fiduciary Assets, see further Condition 16. Any such modifications or amendments may have an adverse effect on the Notes and will be binding on all Noteholders even where (in the case of a meeting of Noteholders) a Noteholder has not voted for the relevant modification or amendment.

Currency risk

An investment in Notes denominated or payable in a currency other than the currency of the jurisdiction of a particular noteholder, entails significant risks that are not associated with a similar investment in Notes denominated and/or payable in the noteholder's currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between the Noteholder's currency and the currency in which the Notes are denominated and/or payable;
- the possibility of significant changes in rates of exchange between the Noteholder's currency and the currency in which the Notes are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

Notes in global form

As the Global Notes will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, as applicable, investors will have to rely on their procedures for transfer, payment and communication with the Fiduciary. Euroclear and/or Clearstream, Luxembourg, as the case may be, will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg, as the case may be.

While the Notes are represented by one or more Global Notes, the Fiduciary will discharge its payments obligations under the Notes by making payments to Euroclear and/or Clearstream, Luxembourg, as the case may be, for distribution to their accountholders. A holder of an interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be, to receive payments under the relevant Notes. Neither the Fiduciary nor the Swap Counterparty has responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Notes.

Holders of beneficial interests in Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg, as the case may be, to appoint appropriate proxies.

Integral multiples of the Specified Denomination

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

Credit ratings may not reflect all risks

Notes may or may not be rated. One or more credit rating agencies may assign credit ratings to a Series of Notes, as specified in the applicable Prospectus or Final Terms for such Notes (each a “**Relevant Rating Agency**”). Whether or not a rating in relation to any Series of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the applicable Prospectus or Final Terms. Noteholders should note that where a Series of Notes is to be rated, such rating will not necessarily be the same as any rating assigned to any Notes already issued.

The rating agencies’ opinions may not reflect the potential impact of all risks relating to the structural, market and other factors which may affect the value of the Notes. Credit ratings are not a guarantee of quality. The credit ratings of the Notes will represent the rating agencies’ opinions regarding their credit quality. Rating agencies attempt to evaluate the safety of principal and, if applicable, interest payments and do not evaluate the risks of fluctuations in market value. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events (such as a change in the status of a Fiduciary Assets Obligor or any Swap Counterparty), so that in respect of a Series of Notes which is rated, the risk profile of the Notes at any given time may be better or worse than its credit rating indicates.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time as a result of changes in or unavailability of information or if, in the judgement of the Relevant Rating Agencies, circumstances so warrant. A qualification, downgrade or withdrawal of any ratings may have an adverse effect on the value and liquidity of the Notes.

Rating Agency Confirmation in relation to the Notes

A written confirmation from a Relevant Rating Agency (a “**Rating Agency Confirmation**”) that any action proposed to be taken by the Fiduciary or any Swap Counterparty will not have an adverse effect on the then current rating of any rated Notes does not, for example, confirm that such action (i) is permitted by the terms of the Notes or (ii) is in the best interests of, or not prejudicial to the Noteholders. A Rating Agency Confirmation does not impose or extend any actual or contingent liability on the Relevant Rating Agencies to the Noteholders, any Swap Counterparty or any other person or create any legal relationship between the Relevant Rating Agencies and the Noteholders, any Swap Counterparty or any other person whether by way of contract or otherwise.

Any such written Rating Agency Confirmation may or may not be given at the sole discretion of each Relevant Rating Agency. A written Rating Agency Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the Notes form part since the Issue Date. A written Rating Agency Confirmation represents only a restatement of the opinions given as at the Issue Date and cannot be construed as advice for the benefit of any parties to the transaction.

Certain rating agencies have indicated that they will no longer provide Rating Agency Confirmations as a matter of policy. To the extent that no written Rating Agency Confirmation can be obtained, whether or not a proposed action will ultimately take place will be determined in accordance with the provisions of the Notes and specifically the relevant modification and waiver provisions.

Risks relating to the Agents

Paying Agent risk

Any payments made to Noteholders in accordance with the terms and conditions of the Notes will be made by the Paying Agent on behalf of the Fiduciary. If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Paying Agent. While the Fiduciary will remain liable to Noteholders in respect of such unpaid amounts, the Fiduciary will have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them.

Consequently Noteholders are relying not only on the creditworthiness of the Fiduciary Assets Obligor, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

Calculation Agent Determinations

The terms of the Notes confer on the Calculation Agent certain discretions in making determinations and calculations in relation to, inter alia, Fiduciary Assets and the occurrence of various events. There can be no assurance that the exercise of any such discretion will not affect the value of the Notes or the occurrence of an early redemption or the amount payable or deliverable in connection therewith.

No obligations owing by the Calculation Agent

The Calculation Agent shall have no obligations to the Noteholders, and shall only have the obligations expressed to be binding on it pursuant to the Agency Agreement, unless otherwise specified in the Conditions. All designations and calculations made by the Calculation Agent in respect of any Notes shall be conclusive and binding on the Noteholders.

Conflicts of Interest

Any transaction party and any of its affiliates in its various capacities may enter into business dealings relating to the Notes or the Fiduciary Assets or any asset to which the Notes or Fiduciary Assets are exposed, including the acquisition and/or sale of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

Any transaction party and any of its affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to the Fiduciary or Fiduciary Assets Obligor which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of the transaction parties or any of their affiliates shall have any duty or obligation to notify the Noteholders or the Fiduciary or any other transaction parties (including any directors, officers or employees thereof) of such information and/or opinions.

Any transaction party and any of its affiliates may deal in any obligation of the Fiduciary or Fiduciary Assets Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the Fiduciary or Fiduciary Assets Obligor and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Notes of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on the Fiduciary or Fiduciary Assets Obligor, or the holders of the Notes of the relevant Series.

Any transaction party and any of its affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by any transaction party and any of its affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes or any Fiduciary Assets. Notwithstanding this, none of the transaction parties nor any of their affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more of the transaction parties and their affiliates may: (1) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Fiduciary Assets; (2) be a counterparty to issuers of, or obligors with respect to, certain of the Fiduciary Assets under a swap or other derivative agreements; (3) lend to certain of the issuers of, or obligors with respect to, the Fiduciary Assets or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates; (4) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Fiduciary Assets or their respective affiliates; (5) have an equity interest, which may be a substantial equity interest, in certain obligors with respect to, the Fiduciary Assets or their respective affiliates; or (6) act as trustee, paying agent and in other capacities in connection with certain of the Fiduciary Assets or other classes of securities issued by an obligor with respect to, the Fiduciary Assets or an affiliate thereof.

As a counterparty under swaps and other derivative agreements, a transaction party may take actions adverse to the interests of the Fiduciary, including, but not limited to terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a transaction party may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Fiduciary Assets in bankruptcy and/or demanding payment on a loan guarantee or under other credit enhancement. The Fiduciary's acquisition, holding and sale of the Fiduciary Assets may enhance the profitability or value of investments made by a transaction party in the obligors in respect thereof. As a result of all such transactions or arrangements between a transaction party and obligors with respect to, the Fiduciary Assets or their respective affiliates, a transaction party may have interests that are contrary to the interests of the Fiduciary and the Noteholders.

Country and Regional Risk

The price and value of the Fiduciary Assets may be influenced by the political, financial and economic stability of the country and/or region in which a Fiduciary Assets Obligor is incorporated or has its principal place of business or of the country in the currency of which the Fiduciary Assets are denominated or quoted. In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

Emerging Markets

The assets comprising the Fiduciary Assets or, as the case may be, to which the return on any Series of Notes may be linked, may originate from an emerging markets country. Investing in securities issued by entities in emerging markets countries or in securities, the return on which is linked to such securities, involves certain systemic and other risks and special considerations which include:

- (1) the prices of emerging markets assets may be subject to sharp and sudden fluctuations and declines;
- (2) emerging markets securities and other assets tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the

Fiduciary Assets may be better than can actually be obtained on the sale of the entire holding of the Fiduciary Assets;

- (3) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets securities or other assets has been proven on occasions to be materially inaccurate;
- (4) in certain cases the holders of Notes may be exposed to the risk of default by a sub-custodian in an emerging markets country; and
- (5) realisation of Fiduciary Assets comprising emerging markets securities or other assets may be subject to restrictions or delays arising under local law.

Liquidation of Fiduciary Assets Paid to Swap Counterparty

The terms of the Notes may provide that the proceeds of redemption of any Fiduciary Assets redeemed prior to the Maturity Date will be paid to the Swap Counterparty and the Swap Counterparty will not deliver any eligible securities by way of replacement of such Fiduciary Assets. In the event that the proceeds of redemption of the Fiduciary Assets are applied in this manner then the Noteholders will have no further rights to such proceeds of redemption and their principal credit exposure at any time thereafter will be to the Swap Counterparty pursuant to the Swap Agreement.

Confidential Information

The Arranger or any of its affiliates or the Fiduciary may have acquired, or may acquire, confidential information or enter into transactions with respect to any Fiduciary Assets and they shall not be under any duty to disclose such confidential information to any Noteholder.

Provision of information

None of the Fiduciary, the Arranger, the Agents, the Dealer(s) or any of their respective affiliates makes any representation as to the credit quality of any Fiduciary Assets Obligor or any relevant obligor(s) in respect of the Fiduciary Assets and/or Fiduciary Asset Agreements for any Series of Notes. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to such Fiduciary Assets Obligor or any Fiduciary Assets. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of any relevant obligor(s) in respect of the Fiduciary Assets or any Fiduciary Asset Agreements or conduct any investigation or due diligence into any such obligor(s) in respect of the Fiduciary Assets or any Fiduciary Asset Agreements.

Risks relating to the Swap Counterparty and the Swap Agreement

General

If the Fiduciary enters into a Swap Agreement in relation to a Series of Notes, the ability of the Fiduciary to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement. Consequently, the Fiduciary is exposed not only to the occurrence of a default in relation to any applicable Fiduciary Assets and/or the volatility in the market value of any applicable Fiduciary Assets, but also to the ability of the Swap Counterparty to perform its obligations under the relevant Swap Agreement. Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Fiduciary upon such termination may not be paid in full and a reduction in the amounts available to Noteholders.

A Swap Agreement entered into by the Fiduciary in connection with the Notes may be terminated early (either in whole or, in certain circumstances, in part only), including in the following circumstances (and as specified in such Swap Agreement):

- (1) if at any time the Notes are cancelled or redeemed in accordance with the Conditions prior to the Maturity Date;
- (2) at the option of either party, if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (3) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Fiduciary or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (4) if the Swap Counterparty determines that (x) as a result of the adoption of or change in any applicable law or regulation, or (y) as a result of the promulgation of, or any change in, the interpretation by any court, tribunal, government or regulatory authority (each, a “relevant authority”) of any applicable law or regulation, including informal public or private statements or actions by, or responses of, any official or representative of any relevant authority acting in an official capacity, (A) it becomes, or is reasonably likely to become, unlawful, impossible or impracticable for either the Swap Counterparty or the Fiduciary to maintain or carry out the transaction or any activity contemplated by the transaction under the Swap Agreement, or for the Swap Counterparty to hedge its obligations thereunder, or (B) compliance with the foregoing will result in increased costs for either the Swap Counterparty or the Fiduciary; or
- (5) upon the occurrence of certain other events with respect to either party and the Swap Agreement, including insolvency.

Any termination of the transactions under a Swap Agreement in full will result in a redemption in full of the relevant Series of Notes at their redemption amount. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder’s original investment in such Notes and may be zero.

Swap Counterparty Discretion

If the Fiduciary enters into a Swap Agreement in connection with the Notes where the Swap Counterparty is entitled to exercise its discretion in such capacity in respect of the Swap Agreement, in respect of the terms and conditions or otherwise in respect of the Notes, then unless specified to the contrary therein, the Swap Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising its discretion, the Swap Counterparty is likely to maximise any payments due to it and minimise any payments due from it and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such exercise of discretion.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

DOCUMENTS INCORPORATED BY REFERENCE

The audited financial statements of the Fiduciary for the financial years ending on 31 December 2014 and December 2015, which have been filed with the Irish Stock Exchange, shall be incorporated in and form part of this Base Prospectus.

The audited financial statements of the Fiduciary in respect of the financial year ending on 31 December 2014 are available at the following website:

https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2014.pdf

The audited financial statements of the Fiduciary in respect of the financial year ending on 31 December 2015 are available at the following website:

https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2015.pdf

FORM OF THE NOTES

The Notes of each Series may be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and Registered Notes may be issued both outside the United States in reliance on Regulation S and within the United States in reliance on the exemption from registration provided by Rule 144A or another exemption from registration under the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Prospectus or Final Terms, a permanent bearer global note (a “**Permanent Bearer Global Note**”) as indicated in the applicable Prospectus or Final Terms, which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (b) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

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

On and after the date (the “**Exchange Date**”) which is 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Prospectus or Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Prospectus or Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given provided that purchasers in the United States and certain U.S. Persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Prospectus or Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such

Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) the Fiduciary has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 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) the Fiduciary has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Fiduciary will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Fiduciary may also give notice to the Principal Paying 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 Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

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

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

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons that are not U.S. persons outside the United States, will initially be represented by a global note in registered form (a “**Regulation S Global Note**”) or a definitive note in registered form (a “**Regulation S Definitive Registered Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, the Regulation S Definitive Registered Notes and beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and the Regulation S Definitive Registered Notes and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to persons that are (i) “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“**QIBs**”) or (ii) “accredited investors” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (“**Institutional Accredited Investors**”), who agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs may be represented by a global note in registered form (a “**Rule 144A Global Note**”) and, together with a “**Regulation S Global Note**”, the “**Registered Global Notes**”). The applicable Prospectus or Final Terms for each Series of Notes will specify whether the Notes of any Series to be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons will be issued in the form of Rule 144A Global Notes or Registered Notes in definitive form, registered in the name of the holder thereof (“**Rule 144A Definitive Registered Notes**”) and, together with the “**Regulation S Definitive Registered Notes**”, the “**Definitive Registered Notes**”).

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC (for the accounts of Euroclear and Clearstream, Luxembourg, in the case of a Regulation S Global Note), (ii) be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, or (iii) be deposited with one of Euroclear and Clearstream, Luxembourg as common safekeeper, and registered in the name of a nominee of one of Euroclear and Clearstream, Luxembourg acting as common safekeeper, as specified in the applicable Prospectus or Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be represented by Definitive Registered Notes only. Unless otherwise set forth in the applicable Prospectus or Final Terms, Definitive Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale and Transfer and Selling Restrictions*”. Transfers of Definitive Registered Notes will be subject to receipt by the Registrar of a duly executed Investment Letter from the transferee. Transferees acquiring the Notes in a transaction exempt from Securities Act registration pursuant to Regulation S may take delivery of such Notes as an interest in a Regulation S Global Note (if available). The Rule 144A Global Note and the Rule 144A Definitive Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6(e)) as the registered holder of the Registered Global Notes. None of the Fiduciary, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6(e)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that (i) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Fiduciary that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (ii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Fiduciary has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 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) the Fiduciary has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Fiduciary will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Fiduciary may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive Registered Note (if available) and Definitive Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note (if available). No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See “*Subscription and Sale and Transfer and Selling Restrictions*”.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code and ISIN CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Fiduciary and its agents, unless otherwise ordered by a court having jurisdiction or a public authority, as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Fiduciary and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

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

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Prospectus or Final Terms.

A Note may be accelerated in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Fiduciary on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg and DTC. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures and, in the case of any Notes delivered to U.S. Persons, subject to the delivery of a duly completed Investment Letter to the Registrar.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which, as applicable, will be (i) completed for a Tranche of Notes issued under the Programme, or (ii) incorporated into a Prospectus (subject to any appropriate adjustments) for a Tranche of Notes issued under the Programme.

[Date]

Deutsche Bank Luxembourg S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies register under number B.9164 as issuer of the Notes on a fiduciary basis).

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR10,000,000,000

Fiduciary Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 February 2017[, and as supplemented on [●]] (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. For the avoidance of doubt, such reference to “Final Terms” does not constitute Final Terms for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated [original date], save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. For the avoidance of doubt, such reference to “Final Terms” does not constitute Final Terms for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated [original date]. Copies of such Base Prospectus are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].²

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1. Fiduciary: Deutsche Bank Luxembourg S.A.
2. (i) Series Number: []

² Include language above (as appropriate) where Notes are unlisted. Where Final Terms form part of a Prospectus delete this language and replace with appropriate incorporation language.

- (ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- [(i)] Series: []
- [(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* *(in the case of fungible issues only, if applicable)*]
6. Specified Denominations: []
- (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)* []
- (If a Permanent or Temporary Bearer Global Note is exchangeable for definitive Bearer Notes in circumstances other than upon the occurrence of an Exchange Event, these Final Terms will only specify denominations of the Specified Denominations and integral multiples thereof)*
7. [(i)] Issue Date [and Interest Commencement Date]: []
- [(ii)] Interest Commencement Date (if different from the Issue Date): []
8. Calculation Agent [Specify Calculation Agent if other than Deutsche Bank AG, London Branch.]
9. Maturity Date: *[Fixed rate - specify date/ Floating rate - Interest Payment Date falling in or nearest to specify month]*
10. Interest Basis: [[] per cent. Fixed Rate] [[LIBOR/EURIBOR] [+/-] [] per cent. floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Dual Currency Interest]
- [specify other including non-interest bearing]*
- (further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]

- [specify other]
12. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
13. Put/Call Options: [Investor Put]
[Fiduciary Call]
[(further particulars specified below)]
14. Status of the Notes: Fiduciary obligations of the Fiduciary as described in the Terms and Conditions
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/other (specify)] in arrear]
- (If payable other than annually, consider amending Condition 5)*
- (ii) (A) Interest Period End Date(s) and Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
- (NB: This will need to be amended in the case of long or short coupons)*
- [(B) Interest Payment Date(s) (if different from the Interest Period End Date(s)): [(i) In respect of an Interest Period other than the Interest Period ending on but excluding the Maturity Date,] [] Business Day(s) after the Interest Period End Final Date in respect of the relevant Interest Period [and (ii) in respect of the Interest Period ending on but excluding the Maturity Date, the Maturity Date].
- (NB: If final Interest Payment Date different from final Interest Period End Date, consider amending the definition of Maturity Date)]*
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]/[Not Applicable] (NB: Insert Not Applicable if Interest Periods are unadjusted)
- (iv) Fixed Coupon Amount(s): [] per [] in nominal amount
- (NB: Insert Fixed Coupon Amounts only if Interest Periods are unadjusted)*

(v) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and only if Interest Periods are unadjusted]*

(vi) Day Count Fraction: *[30/360 or Actual/Actual (ICMA) or specify other]*

(vii) Determination Date(s): *[] in each year*

[Insert regular Interest Period End Dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (NB: This will need to be amended in the case of regular Interest Period End Dates which are not of equal duration)]

(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[None/Give details]*

17. Floating Rate Note Provisions *[Applicable/Not Applicable]*

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) (A) Specified Period(s)/Specified Interest Period End Dates [and Interest Payment Dates]:

[]

(B) Interest Payment Date(s) (if different from the Specified Interest Period End Date(s)):

[(i) In respect of an Interest Period other than the Interest Period ending on but excluding the Maturity Date,] [] Business Day(s) after the Interest Period End Final Date in respect of the relevant Interest Period [and (ii) in respect of the Interest Period ending on but excluding the Maturity Date, the Maturity Date].

(NB: If final Interest Payment Date different from final Specified Interest Period End Date consider amending the definition of Maturity Date)]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]

(iii) Additional Business Centre(s):

[]

(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:

[Screen Rate Determination/ISDA Determination/specify other]

- (v) Party responsible for calculating the Rate of Interest and Interest Amount: [Specify party responsible for calculating the Rate of Interest and Interest Amount if not the Calculation Agent]
- (vi) Screen Rate Determination:
- Reference Rate: []

(Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement)
 - Interest Determination Date(s): []

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []

(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (vii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (viii) Margin(s) []
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: Actual/Actual (ISDA)

Actual/365 (Fixed)

Actual/365 (Sterling)

Actual/360

30/360

30E/360

30E/360 (ISDA)

Other]

(See Condition 5 for alternatives)

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating payments of interest in connection with Floating Rate Notes, if different from those set out in the Conditions: []

18. **Index Linked Interest Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Formula for calculating interest rate including provisions for determining coupon where calculation by reference to Index/Indices is impossible or impracticable and other back up provisions: [Give or annex details]

- (ii) Party responsible: [Specify party responsible for calculating the interest due if other than the Calculation Agent.]

- (iii) (A) Specified Period(s)/Specified Interest Period End Dates [and Interest Payment Date(s)]: []

- [(B) Interest Payment Date(s) (if different from the Specified Interest Period End Date(s)): [(i) In respect of an Interest Period other than the Interest Period ending on but excluding the Maturity Date,] [] Business Day(s) after the Interest Period End Final Date in respect of the relevant Interest Period [and (ii) in respect of the Interest Period ending on but excluding the Maturity Date, the Maturity Date].

(NB: If final Interest Payment Date different from final Specified Interest Period End Date, consider amending the definition of Maturity Date)]

- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]

- (v) Additional Business Centre(s): []
- (vi) Minimum Rate of Interest: [] per cent. per annum
- (vii) Maximum Rate of Interest: [] per cent. per annum
- (viii) Day Count Fraction: []
- (ix) Other terms or special conditions: []

19. **Dual Currency Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give details]
- (ii) Party responsible for calculating the principal and/or interest payable: *[Specify party responsible for calculating the principal and/or interest payable if other than the Calculation Agent.]*
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO FIDUCIARY ASSETS

20. (i) Fiduciary Assets: *[Insert details of Fiduciary Assets and details of the relevant Fiduciary Asset Obligor(s) and relevant ranking of their obligations]*
- (ii) Fiduciary Asset Agreements: [Insert details of Fiduciary Asset Agreements and details of the relevant Fiduciary Asset Obligor(s)]
- (iii) Fiduciary Asset Disclosure Documents: *[Insert details of Fiduciary Asset Disclosure Documents, if any]*
- (iv) Swap Agreements: [Insert details of Swap Agreements, if any]
- [(v) Delivery, Replacement and Withdrawal of Fiduciary Assets; Maturing Collateral: *[Specify each of the following which apply:*
Fiduciary Assets Delivery
Collateral Replacement
Collateral Withdrawal

Maturing Fiduciary Assets Replacement

Maturing Fiduciary Assets Proceeds paid to Swap Counterparty

Maturing Fiduciary Assets Option Replacement]

[Specify the rate of exchange, if any, for the purposes of the definition of Replacement Nominal Amount in Condition 4(c)(viii) (NB only applicable if Collateral Replacement, Maturing Fiduciary Assets Replacement or Maturing Fiduciary Assets Optional Replacement is specified above)]

[For the purposes of Condition 4(c)(vi)(B) Eligible Securities shall be delivered in a Replacement Nominal Amount/specify other basis] (NB Only applicable if Maturing Fiduciary Assets Optional Replacement is specified above)]

(vi) Eligible Securities: *[Specify relevant type(s) and amount(s) for the purposes of Condition 4(c)]*

(vii) Further Fiduciary Asset Formula: *[Set out formula for determining the nominal amount or other relevant unit of the Further Fiduciary Assets for the purposes of Condition 17]/[Not Applicable] (NB If Not Applicable, the Calculation Agent will determine the nominal amount or other relevant unit of the Further Fiduciary Assets in good faith in its sole and absolute determination)*

[21. Maturity Liquidation: [Not Applicable/Applicable]]

[22. Scheduled Liquidation Period: [As defined in Condition 4(e)/give details if different]]

[23. Selling Agent: Deutsche Bank AG, London Branch]

[24. (i) Application Of Realised Amount for the purposes of condition 4(f): [Counterparty Priority/Pari Passu Ranking/Noteholder Priority/Other Priority[give details]]

[Specify details of such amount if applicable]]

(ii) Amount at which each Note of a nominal amount equal to the Specified Denomination is redeemable following an Illegality or an Acceleration Event if other than such nominal amount:

25. Additional Acceleration Events: *[Specify any Additional Acceleration Events]*

[26. Further Notes: [Applicable/Not Applicable]]

PROVISIONS RELATING TO REDEMPTION

27. Fiduciary Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: []
 - (b) Higher Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []

28. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): []

29. Final Redemption Amount: [Nominal Amount/[] per Calculation Amount/specify other/Not Applicable]

PHYSICAL DELIVERY

30. Physical Delivery: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Relevant Assets: []

- (ii) Asset Amount: *[Express per lowest Specified Denomination]*
- (iii) Cut-Off Date: []
- (iv) Delivery provisions for Asset Amount: []
- (v) Other terms or special conditions: []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: [Bearer Notes:

(a) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]

[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Registered Notes:

Regulation S Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/ Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Regulation S Definitive Registered Notes/Rule 144A Definitive Registered Notes (*specify nominal amounts*)]

(b) New Global Note: [Yes][No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] *[include this text for registered notes]*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*Include this text if “yes” selected, in which case bearer Notes must be issued in NGN form*]

32. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period End Dates to which items 18(iii) and 19(v) relate)
33. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Fiduciary to forfeit the Notes and interest due on late payment: [Not Applicable/give details. NB: a new form of Temporary Global Note and Permanent Global Note may be required for Partly Paid issues]
35. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
36. Redenomination applicable: Redenomination [not] applicable
[(If Redenomination is applicable, specify the terms of the redenomination in an Annex to the Final Terms)]
37. Other final terms: [Not Applicable/give details]

DISTRIBUTION

38. (a) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*: [Not Applicable/give names, [and addresses and underwriting commitment]*]
- (b) Date of Subscription Agreement: (Including names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)
- (c) Stabilising Manager (if any): [Not Applicable/give name]
39. If non-syndicated, name [and address]* of relevant Dealer: [Name [and address] *]
40. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

41. Additional selling restrictions: [Not Applicable/give details]

(NB: Physically Settled Notes, Dual Currency Notes and Index Linked Notes may be subject to additional U.S. selling restrictions.)

42. U.S. Transfer restrictions: [The Notes may not be sold to, or for the account or benefit of, U.S. Persons.] [The Notes [may/may not] be re-sold to Institutional Accredited Investors.]*

* Notes that may be re-sold to Institutional Accredited Investors may not be represented by Global Notes.

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR10,000,000,000 Fiduciary Note Programme of Deutsche Bank Luxembourg S.A.

The Fiduciary hereby agrees to the above Final Terms.

RESPONSIBILITY

The Dealer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Dealer:

By:

*Duly authorised Officer]****

*** Include where Notes are unlisted.

PART B – OTHER INFORMATION*

1. LISTING

- (i) Listing: [Ireland/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.]
- (iii) Estimate of total expenses related to admission to trading: []

[2. RATINGS

Ratings: The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert credit rating agency name(s)*].

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of [*insert the name of the relevant EU CRA affiliate that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert*

* Include items 1, 2 and 8 (as appropriate) where Notes are unlisted. Where Final Terms form part of a Prospectus include corresponding provisions (as appropriate) in the Prospectus.

credit rating agency].]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the “CRA Regulation”). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation.

[*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under the CRA Regulation.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

[4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds: []

(ii) Estimated total expenses: []]

[5.] YIELD (*Fixed Rate Notes only*)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

[6.] PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Interest Notes only*)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Where the underlying is an index need to include the name of the index and a description if composed by the Fiduciary and if the index is not composed by the Fiduciary need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[If applicable, insert risk warning to the effect that investors may lose their entire investment, or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement

of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.]

[A description of any market disruption or settlement disruption events that affect the underlying.]

[Adjustment rules with relation to events concerning the underlying.]

[(When completing the above paragraphs, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[8.] OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

[(iii) (Insert here any other relevant codes such as CUSIP and CNS codes)] []

(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(v) Delivery: Delivery [against/free of] payment

(vi) Registrar: [Deutsche Bank Luxembourg S.A.]/[Deutsche Bank Trust Company Americas]

(vii) Names and addresses of additional Paying Agent(s) (if any): []

(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (“**ICSDs**”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)] [include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

TERMS AND CONDITIONS OF THE NOTES

DEUTSCHE BANK LUXEMBOURG S.A.

(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg having its registered office situated at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B. 9164 as issuer of the Notes on a fiduciary basis)

TAXATION AND LIABILITIES: Potential investors in the Notes are advised to consult their own tax advisers as to the tax consequences of transactions involving the Notes. While the tax consequences for each investor in the Notes may be different, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore, it is possible that an investor's tax treatment would depend on the type of income and gains arising from the Fiduciary Assets and the investor's proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of any investor in the Notes and/or the tax treatment of such income and gains in the hands of such investors.

Under Condition 8(a), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Notes or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld in relation to any income and gains.

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Fiduciary and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Prospectus or Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Prospectus or Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of the applicable Prospectus or Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued on a fiduciary basis by Deutsche Bank Luxembourg S.A. as the fiduciary (the "**Fiduciary**", which term shall include any successor fiduciary appointed in accordance with Condition 18) pursuant to the Agency Agreement (as defined below)). The Notes are issued on a fiduciary basis in the name of the Fiduciary but at the sole risk and for the exclusive benefit of the Noteholders (as defined below) in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the "**Law**").

Each Series of the Notes is issued to fund the acquisition of the Fiduciary Assets (as defined in Condition 4) and/or the entry by the Fiduciary into the Fiduciary Asset Agreements (as defined in Condition 4) in its own name but at the sole risk and, save as provided in these Conditions, for the exclusive benefit of the Noteholders.

Each Note evidences the existence of a fiduciary contract governed by the Law between the Fiduciary and the Noteholders (the "**Fiduciary Contract**") under which the Fiduciary is obliged to acquire the Fiduciary Assets (and, if applicable, may arrange for the replacement and/or substitution thereof) and/or enter into the Fiduciary Asset Agreements and has conditional *pro rata* payment obligations to each Noteholder equal to the payments of principal, interest or any other sums received by the Fiduciary under the Fiduciary Assets and/or the Fiduciary Asset Agreements and/or conditional delivery obligations to each Noteholder as described in these Terms and Conditions.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) whether or not issued in exchange for a Global Note in registered form.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 22 February 2017, as amended from time to time, and made between the Fiduciary, Deutsche Bank AG, London Branch in its capacity as issuing and principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent), as calculation agent and selling agent (in such capacities the “**Calculation Agent**” and the “**Selling Agent**”, which expressions shall include any successor or alternative calculation agent or selling agent, as the case may be) and as exchange agent (the “**Exchange Agent**”, which expression shall include any successor exchange agent), the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. and Deutsche Bank Trust Company Americas as registrar (each the “**Registrar**” and together the “**Registrars**”, which expression shall include any successor registrar) and Deutsche Bank Luxembourg S.A. as transfer agent and the other transfer agents named therein (the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents).

Definitive Bearer Notes in connection with which interest amounts are payable have interest coupons (“**Coupons**”) and, if indicated in the applicable Prospectus or Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The applicable Prospectus or the Final Terms for this Note (or the relevant provisions thereof) attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the “**Conditions**” means these Terms and Conditions as so supplemented, replaced or modified and references to the “**applicable Prospectus or Final Terms**” are to the Prospectus or Part A of the Final Terms attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Fiduciary Asset Agreements, the Fiduciary Asset Disclosure Documents (if any) (each as defined in Condition 4) and the Agency Agreement are available for inspection during usual business hours at the registered office of the Fiduciary and at the specified office of each Principal Paying Agent, the Registrar and the other Paying Agents and the Exchange Agent and Transfer Agents (such Agents and the Registrar being together referred to as the “**Agents**”). Copies of the applicable Prospectus or Final Terms are available for viewing at the registered office of the Fiduciary and the specified offices of the Paying Agents and copies may be obtained from the specified offices of the Paying Agents save that, if this Note is neither admitted to trading on a regulated market in the European Economic area nor offered in the European Economic area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Prospectus or Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Fiduciary and the relevant Agent as to its holding of such Notes and identity. By submitting to or otherwise acquiring the Notes, each Noteholder, Receiptholder and Couponholder (if any) is entitled to the benefit of, is bound by, and is deemed to have knowledge of, all of the provisions of the Fiduciary Asset Agreements, the Fiduciary Asset Disclosure Documents (if any), the Agency Agreement, the Fiduciary Contract and the Conditions and are deemed to have accepted expressly the terms of the Fiduciary Asset Agreements, the Fiduciary Asset Disclosure Documents (if any), the Agency Agreement, the Fiduciary Contract and the Conditions.

Words and expressions defined in the Agency Agreement or used in the applicable Prospectus or Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Prospectus or Final Terms, the applicable Prospectus or Final Terms will prevail.

References in the Conditions to an “**Affiliate**” shall mean 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.

1. **Form, Denomination and Title**

(a) *Form and denomination*

The Notes are in bearer form or registered form as specified in the applicable Prospectus or Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Prospectus or Final Terms.

Definitive Bearer Notes are issued with Coupons and, if applicable, Receipts attached, unless they are Zero Coupon Notes or Notes in connection with which no interest amounts are payable in which case references to Coupons and Couponholders in the Conditions are not applicable.

(b) *Title*

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in the Register, in accordance with the provisions of the Agency Agreement. The Fiduciary and any Agents will (except as otherwise required by law or as otherwise ordered by a court of competent jurisdiction or an official authority) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note registered in the Register as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraphs. The provisions of the first paragraph of article 84 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the “**Statute**”) shall not apply to the Registered Notes.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Fiduciary and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to payments in respect of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Fiduciary and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (“**DTC**”) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Prospectus or Final Terms.

2. Transfers of Registered Notes

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Prospectus or Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Prospectus or Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar, or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar, or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request and that such transfer is made only in accordance with any legends set forth on such Registered Note. Any such transfer will be subject to such reasonable regulations as the Fiduciary and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks

are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 7(e), the Fiduciary shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Fiduciary may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Definitions*

In this Condition, the following expressions shall have the following meanings:

“**QIB**” means a **qualified institutional buyer** within the meaning of Rule 144A;

“**Registered Global Note**” means a Regulation S Global Note or a Rule 144A Global Note, as the case may be;

“**Regulation S**” means Regulation S under the Securities Act;

“**Regulation S Definitive Registered Note**” means a Registered Note in definitive form sold outside the United States in reliance on Regulation S;

“**Regulation S Global Note**” means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Global Note**” means a Registered Global Note representing Notes sold in the United States or to QIBs;

“**Securities Act**” means the United States Securities Act of 1933, as amended; and

“**U.S. person**” means a U.S. person within the meaning of Rule 902(k) under the Securities Act.

3. **Limited Recourse and Status of the Notes**

The Notes do not constitute personal debt obligations of Deutsche Bank Luxembourg S.A., being obligations that relate to the personal estate of Deutsche Bank Luxembourg S.A., but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets of the relevant Series. Such obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the Fiduciary Asset Agreements and/or the Fiduciary Assets each applicable to such Series.

The Notes rank *pari passu*, without any preference, among themselves. They may be subordinated to payment obligations including in relation to the Fiduciary Assets Agreements.

The entitlement of Noteholders to receive any payments and/or deliveries under the Notes is entirely dependent upon the receipt by the Fiduciary of payments and/or deliveries, as the case may be, in respect of the Fiduciary Assets and/or the Fiduciary Asset Agreements in respect of such Notes.

No other assets of the Fiduciary will be available for payments of any amounts in connection with the Notes, other than amounts received and/or assets delivered under the Fiduciary Asset Agreements or Fiduciary Assets applicable to such Series of Notes and any shortfall will be borne exclusively by the Noteholders.

4. Fiduciary Assets and the Fiduciary Contract

(a) *Fiduciary Assets*

The applicable Prospectus or Final Terms includes summaries of, and are subject to, the detailed provisions of the fiduciary assets (the “**Fiduciary Assets**”), the fiduciary asset agreements (the “**Fiduciary Asset Agreements**”) and the fiduciary asset disclosure documents (if any) (the “**Fiduciary Asset Disclosure Documents**”), in each case as specified in the applicable Prospectus or Final Terms. The rights of the Fiduciary under the Fiduciary Asset Agreements, together with any additional Fiduciary Assets specified in the applicable Prospectus or Final Terms for a Series of Notes, are referred to as the “**Fiduciary Assets**” in respect of such Series. The obligors in respect of the Fiduciary Assets set out in the applicable Prospectus or Final Terms are referred to as the “**Fiduciary Asset Obligors**” and each a “**Fiduciary Asset Obligor**”.

The Fiduciary Assets may comprise securities and/or contractual or other rights and/or any other assets including, without limitation, (a) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination and type, and/or (b) shares, stock or other equity securities of any form and type and/or (c) rights or agreements or arrangements in relation to loans, indebtedness, receivables, assignments, transferable loan certificates, guarantees, participations, sub-participations, documentary or stand-by letters of credit and/or (d) rights or agreements or arrangements in relation to over-the-counter or exchange traded swaps, options, commodities or other derivative transactions of any nature and/or (e), all funds in respect of the Fiduciary Assets and assets, sums and/or property derived therefrom or into which such assets are exchanged or converted.

The Fiduciary’s payment obligations, if any, pursuant to each of the Fiduciary Assets and Fiduciary Asset Agreements will be subject to the applicable order of priority under Condition 4(f) as specified in the applicable Prospectus or Final Terms.

(b) *Fiduciary Contract*

The Conditions form part of each Fiduciary Contract and set out the rights of each Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. The Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders. Further, the Fiduciary undertakes to exercise its rights under the Fiduciary Asset Agreements and/or the Fiduciary Assets and its corresponding duties, powers and discretions in the best interests of the Noteholders, provided that the Swap Counterparty has given its prior written consent to such exercise by the Fiduciary (which consent may be given or withheld by the Swap Counterparty in its absolute discretion), and to do so, and to account to the Noteholders for all payments of principal, interest or any other sums received by it thereunder, in such manner as to give effect to the Conditions. The Fiduciary is not obliged to account to the Noteholders in respect of any fees or expenses paid in respect of its appointment as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Noteholders, unless otherwise provided in the Conditions.

The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Asset Agreements, the

Fiduciary Assets or any of them, the performance and observance by any Fiduciary Asset Obligor of their obligations in respect of the Fiduciary Asset Agreements or the recoverability of any monies due or to become due under the Fiduciary Asset Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

The Fiduciary shall be under no obligation to the Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the Fiduciary Contract as set forth above and shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Asset Obligor in payment of the Notes. The Fiduciary shall have no obligation to monitor the performance of any Fiduciary Asset Obligor and is under no obligation to disclose information relating to the Fiduciary Assets and/or the Fiduciary Asset Agreements.

Neither the Fiduciary nor any of its Affiliates will be precluded from making any contracts or entering into any business transaction in the ordinary course of their business with any Fiduciary Asset Obligor or from owning in any capacity any Notes, and neither the Fiduciary nor any of its Affiliates will be accountable to the Noteholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol*).

Consistent with the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes, the Receipts or the Coupons or to compel any Fiduciary Asset Obligor to comply with its obligations under a Fiduciary Asset Agreement or in relation to a Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract in respect of each Note, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), each Noteholder is individually entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor *in lieu* of the Fiduciary and on its behalf.

The rights of the Fiduciary in respect of the Fiduciary Asset Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit (save as provided in these Conditions) and at the sole risk of the Noteholders. In a liquidation of the Fiduciary, the Fiduciary Assets are not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Notes do not constitute personal debt obligations of Deutsche Bank Luxembourg S.A., being obligations that relate to the personal estate of Deutsche Bank Luxembourg S.A. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Notes will be dependent and conditional upon the due and timely performance by the Fiduciary Asset Obligors of their obligations in respect of the relevant Fiduciary Assets and receipt by the Fiduciary of any monies payable thereunder.

(c) *Delivery, Replacement and Withdrawal of Fiduciary Assets; Maturing Collateral*

- (i) If “**Fiduciary Assets Delivery**” is specified in the applicable Prospectus or Final Terms, the Swap Counterparty may (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) from time to time, pursuant to the Swap Agreement, at its cost and subject to and in accordance with this Condition 4(c), the applicable Prospectus or Final Terms and the provisions of the Agency Agreement, deliver Eligible Securities to the Fiduciary subject to the Conditions of the relevant Series to be held on terms that, upon and with effect from such delivery, such Eligible Securities shall form part of the Fiduciary Assets; and/or

- (ii) if “**Collateral Replacement**” is specified in the applicable Prospectus or Final Terms, the Swap Counterparty may (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) from time to time, pursuant to the Swap Agreement, at its cost and subject to and in accordance with this Condition 4(c), the applicable Prospectus or Final Terms and the provisions of the Agency Agreement:
 - (A) direct that any Eligible Securities forming part of the Fiduciary Assets be released from the Fiduciary Assets and delivered by the Fiduciary to the Swap Counterparty free and clear of any interest of the Fiduciary or any other person; and
 - (B) upon receipt of such Eligible Securities, deliver a Replacement Nominal Amount of other Eligible Securities to the Fiduciary subject to the Conditions of the relevant Series to be held on terms that, upon and with effect from such delivery, such Eligible Securities shall form part of the Fiduciary Assets; and/or
- (iii) if “**Collateral Withdrawal**” is specified in the applicable Prospectus or Final Terms, the Swap Counterparty may (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) from time to time, pursuant to the Swap Agreement, at its cost and subject to and in accordance with this Condition 4(c), the applicable Prospectus or Final Terms and the provisions of the Agency Agreement direct that any Eligible Securities forming part of the Fiduciary Assets be released from the Fiduciary Assets and delivered by the Fiduciary to the Swap Counterparty free and clear of any interest of the Fiduciary or any other person; and/or
- (iv) if “**Maturing Fiduciary Assets Replacement**” is specified in the applicable Prospectus or Final Terms, then on any Fiduciary Assets Redemption Date, pursuant to the Swap Agreement:
 - (A) the Fiduciary will pay the proceeds of redemption of the relevant Maturing Fiduciary Assets to the Swap Counterparty; and
 - (B) upon receipt of such payment the Swap Counterparty will deliver a Replacement Nominal Amount of Eligible Securities (which are not Maturing Fiduciary Assets) to the Fiduciary subject to the Conditions of the relevant Series on terms that, upon and with effect from such delivery, such Eligible Securities shall form part of the Fiduciary Assets; or
- (v) if “**Maturing Fiduciary Assets Proceeds Paid to Swap Counterparty**” is specified in the applicable Prospectus or Final Terms, then on any Fiduciary Assets Redemption Date, pursuant to the Swap Agreement, the Fiduciary will pay the proceeds of redemption of the relevant Maturing Fiduciary Assets to the Swap Counterparty and the Swap Counterparty will not be obliged to deliver any Eligible Securities by way of replacement of such Maturing Fiduciary Assets; or
- (vi) if “**Maturing Fiduciary Assets Optional Replacement**” is specified in the applicable Prospectus or Final Terms, then on any Fiduciary Assets Redemption Date, pursuant to the Swap Agreement:
 - (A) the Fiduciary will pay the proceeds of redemption of the relevant Maturing Fiduciary Assets to the Swap Counterparty; and
 - (B) the Swap Counterparty will be entitled, but not obliged, upon or at any time after receipt of such payment, to deliver Eligible Securities (which are not Maturing Fiduciary Assets) in a Replacement Nominal Amount (if so specified in the applicable Prospectus or Final Terms) or otherwise in such nominal amount as the Swap Counterparty shall determine in its sole and absolute discretion to the Fiduciary subject to the Conditions of the relevant Series and on terms that, upon and with effect from such delivery, such Eligible Securities shall form part of the Fiduciary Assets.

- (vii) In relation to each delivery of Eligible Securities under Condition 4(c)(i), replacement of Eligible Securities under Condition 4(c)(ii), 4(c)(iv) or 4(c)(vi) or withdrawal of Eligible Securities under Condition 4(c)(iii):
- (A) the Swap Counterparty shall exercise its rights by delivery to the Fiduciary of a collateral switch notice substantially in the form set out in the Agency Agreement;
 - (B) the Fiduciary shall give notice of such delivery, replacement or withdrawal to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders; and
 - (C) for so long as the Notes are listed on a stock exchange each such stock exchange or listing authority shall confirm that, following such delivery, replacement or withdrawal, the Notes will continue to be listed on such stock exchange.
- (viii) In this Condition 4(c), the following defined terms shall have the meanings set out below:
- “Asset-backed Securities”** means any debt obligation which has been issued with the benefit of a security interest (however described) over certain other assets, property, revenues or rights of any other description and includes, for the avoidance of doubt, any debt obligation described as a collateralised debt, loan or bond obligation;
- “Fiduciary Asset Redemption Date”** means any date on which any Eligible Securities forming part of the Fiduciary Assets are redeemed (in whole or in part) in accordance with their terms, other than as provided in Condition 10;
- “Eligible Securities”** means the securities specified as such in the applicable Prospectus or Final Terms, which may include Asset-backed Securities;
- “Maturing Fiduciary Assets”** means, in relation to any Fiduciary Asset Redemption Date, the Eligible Securities forming part of the Fiduciary Assets which are redeemed (in whole or in part) on such Fiduciary Asset Redemption Date;
- “Replacement Nominal Amount”** means, in relation to any Eligible Securities delivered by the Swap Counterparty pursuant to Condition 4(c)(ii), (iv) or (vi) (as the case may be), and unless otherwise specified in the applicable Prospectus or Final Terms, a nominal amount of such securities equal to the nominal amount of the Eligible Securities being replaced pursuant to Condition 4(c)(ii) or, as the case may be, the relevant Maturing Fiduciary Assets, in each case converted, if necessary, into the currency in which such Eligible Securities being replaced or the relevant Maturing Fiduciary Assets are denominated at a rate of exchange determined in the manner specified in the applicable Prospectus or Final Terms, or if none is specified, in such manner as the Swap Counterparty shall determine in its sole and absolute discretion;
- “Swap Agreement”** is as defined in Condition 4(d); and
- “Swap Counterparty”** is as defined in Condition 4(d).
- (ix) Unless otherwise provided in the applicable Prospectus or Final Terms, all rights of the Swap Counterparty to replace or withdraw Eligible Securities under Condition 4(c)(ii) and Condition 4(c)(iii) shall cease forthwith upon the occurrence of an Acceleration Event.

The Fiduciary shall not be liable to the Swap Counterparty, any Noteholder or any other person for any loss arising from the operation of Condition 4(c), unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol*).

- (d) *Swap Agreement*

If so specified in the applicable Prospectus or Final Terms, the Fiduciary Asset Agreements may comprise an ISDA Master Agreement and Schedule entered into by the Fiduciary and the swap counterparty (the “**Swap Counterparty**”) specified in the applicable Prospectus or Final Terms and the Confirmation thereto (together the “**Swap Agreement**”). The Swap Agreement will terminate on the termination date specified in the Swap Agreement, unless terminated earlier in accordance with its terms. Unless otherwise specified in the applicable Swap Agreement, (i) the Swap Agreement will terminate in full if all the Notes are redeemed or purchased prior to the Maturity Date pursuant to any provision of Condition 7 or upon the occurrence of an Acceleration Event; and (ii) the Swap Agreement will terminate in part (on a *pro rata* basis in a proportion of its nominal amount equal to the proportion that the nominal amount of the relevant Notes being redeemed bears to the aggregate nominal amount of the Notes immediately prior to such redemption) if the Notes are redeemed or purchased in part prior to the Maturity Date pursuant to any provision of Condition 7.

In the event of an early termination of the Swap Agreement, either party to the Swap Agreement may be liable to pay a termination amount (a “**Termination Amount**”) to the other party in an amount determined in accordance with the provisions of the Swap Agreement.

Neither the Fiduciary nor the Swap Counterparty is obliged under the Swap Agreement to gross up payments to be made by it to the other if withholding taxes are imposed on such payments, if such event occurs the Swap Agreement may be terminated.

To the extent that the Swap Counterparty fails to make payments due to the Fiduciary under Swap Agreement, the Fiduciary will be unable to make payments due in respect of the Notes.

(e) *Liquidation of Fiduciary Assets*

(1) *Liquidation Period*

If a maturity liquidation (a “**Maturity Liquidation**”) is specified as applying in the applicable Prospectus or Final Terms or the Notes are to be redeemed pursuant to Condition 7(b) following an Illegality, Condition 7(c) following a Forced Transfer at the option of the Fiduciary on void transfer or other disposition, Condition 7(d) following a Regulatory Event, or Condition 10 following the occurrence of an Acceleration Event or purchased pursuant to Condition 7(g) then, in each case, the Selling Agent will on behalf of the Fiduciary (which the Noteholders expressly accept) realise the Fiduciary Assets (other than the Swap Agreement (if any)) (a “**Liquidation**”) as soon as reasonably practicable following the commencement of the relevant Liquidation Period (as defined below) in accordance with paragraph (2) (*Liquidation Period Procedures*) below.

As used in this Condition 4(e):

“**Liquidation Period**” means (i) in relation to a Maturity Liquidation the period from and including the 30th day immediately preceding the Maturity Date to but excluding the second Business Day immediately preceding the Maturity Date unless otherwise specified in the applicable Prospectus or Final Terms or (ii) in relation to a Liquidation following an Illegality or an Acceleration Event or Regulatory Event the period from and including the occurrence of the relevant Illegality or Acceleration Event to and including the second Business Day immediately preceding the relevant Early Redemption Date.

(2) *Liquidation Period Procedures*

The Selling Agent may on behalf of the Fiduciary (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) take such steps as it considers appropriate in order to effect an orderly Liquidation during the Liquidation Period (so far as is reasonably practicable in the circumstances) but may not delay the realisation of all or part of the Fiduciary Assets beyond the Liquidation Period for any reason, including the possibility of achieving a higher price for any Fiduciary Asset, and will not be liable to the Noteholders, the Receiptholders, the Couponholders (if any) or any other party in any circumstances, including on

the grounds that a higher price could have been obtained had any relevant sale of a Fiduciary Asset been delayed. If the Selling Agent is unable to liquidate all or part of the Fiduciary Assets within the Liquidation Period, the relevant price of such unrealised Fiduciary Assets shall be deemed to be zero.

The Selling Agent shall not be liable (i) to account for anything except actual proceeds of the Fiduciary Assets received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the Liquidation or from any act or omission in relation to the Fiduciary Assets or otherwise unless such costs, charges, losses, damages, liabilities or expenses are caused by its gross negligence (*faute grave*) or wilful misconduct (*dol*). In addition, the Selling Agent will not be obliged to pay to the Fiduciary or the Noteholders interest on any proceeds from the Liquidation held by it at any time.

In carrying out a Liquidation, the Selling Agent will act in good faith and subject as provided above will sell to or otherwise realise Fiduciary Assets at a price which it reasonably believes to be representative of the price available in the market for the sale of the Fiduciary Assets in the appropriate size taking into account the length of the Liquidation Period and the Fiduciary Assets to be sold during that Liquidation Period.

In carrying out any Liquidation the Selling Agent may sell to or otherwise realise Fiduciary Assets in transactions with itself, the Swap Counterparty or any Affiliate of the Selling Agent or Swap Counterparty.

(3) *Selling Agent*

The Selling Agent appointed under the Agency Agreement is Deutsche Bank AG, London Branch. The Fiduciary may appoint such other selling agent as specified in the applicable Prospectus or Final Terms in accordance with the provisions of the Agency Agreement. The Selling Agent and its Affiliates may enter into any contracts or any other transactions or arrangements with the Fiduciary, the Noteholders, any Fiduciary Asset Obligor or any Affiliate thereof (whether in relation to the Notes or otherwise) and may hold or deal in assets or obligations of the same type as the relevant Fiduciary Assets or any other assets or obligations of any Fiduciary Asset Obligor. The Selling Agent or any of its Affiliates may take such action as they determine appropriate to protect their interests in connection with any such contracts, transactions or arrangements without regard to the consequences thereof for any Noteholder or the Swap Counterparty. The Selling Agent shall not be required to disclose any such contract, transaction or arrangement to the Noteholders and shall be in no way accountable to the Fiduciary or to the Noteholders for any profits or benefits arising in connection therewith.

(f) *Application of Liquidation proceeds following an Illegality or an Acceleration Event*

Unless otherwise provided in the applicable Prospectus or Final Terms, following an Illegality or Acceleration Event, the Fiduciary shall (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) apply the sum (the “**Realised Amount**”) of (a) all monies the Fiduciary receives from the Selling Agent in connection with a Liquidation pursuant to Condition 4(e) and (b) the Termination Amount in respect of the Swap Agreement, if any (if a positive amount is payable to the Fiduciary) (provided that the Realised Amount shall not include any cash and/or government bonds and/or other assets delivered by the Swap Counterparty pursuant to the terms of any Credit Support Annex to the Swap Agreement (a “**Credit Support Annex**”) and which are subject to the rights of the Swap Counterparty, pursuant to the terms of the Credit Support Annex, to request redelivery) after meeting (i) any taxes required to be paid in connection with the Liquidation, (ii) all fees, costs, charges, expenses and liabilities and other amounts incurred by or payable to the Fiduciary and (iii) all fees, costs, charges, expenses, remuneration and liabilities incurred by or payable to the Selling Agent as follows:

(A) If **Counterparty Priority** is specified in the applicable Prospectus or Final Terms:

- (i) first, *pro rata* in payment of any Termination Amount owing to the Swap Counterparty under the Swap Agreement and any amount owing to the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts;
 - (ii) secondly, in payment of any amounts owing to the holders of Notes, Coupons and Receipts; and
 - (iii) thirdly, in payment of the balance (if any) to the Fiduciary as an additional fee.
- (B) If **Pari Passu Ranking** is specified in the applicable Prospectus or Final Terms:
- (i) first, *pro rata* in payment of any Termination Amount owing to the Swap Counterparty under the Swap Agreement and any amounts owing to the holders of Notes, Coupons and Receipts (which shall include any amount owing to the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts); and
 - (ii) secondly, in payment of the balance (if any) to the Fiduciary as an additional fee.
- (C) If **Noteholder Priority** is specified in the applicable Prospectus or Final Terms:
- (i) first, *pro rata* in payment of any amounts owing to the holders of Notes, Coupons and Receipts (which shall include any amount owing to the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts);
 - (ii) secondly, in payment of any Termination Amount owing to the Swap Counterparty under the Swap Agreement; and
 - (iii) thirdly, in payment of the balance (if any) to the Fiduciary as an additional fee.
- (D) If **Other Priority** is specified in the applicable Prospectus or Final Terms, the Fiduciary shall apply each Realised Amount in the manner set out in the applicable Prospectus or Final Terms.

5. Interest

(a) *Interest in connection with Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Prospectus or Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date should occur or (y) if any Interest Period End Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the Following Business Day Convention, such Interest Period End Date shall be postponed to the next day which is a Business Day; or

- (2) the Modified Following Business Day Convention, such Interest Period End Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date shall be brought forward to the immediately preceding Business Day; or
- (3) the Preceding Business Day Convention, such Interest Period End Date shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable in the applicable Prospectus or Final Terms and except as provided in the applicable Prospectus or Final Terms:

- (i) the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and
- (ii) the amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Prospectus or Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

As used in the Conditions:

Day Count Fraction means:

In respect of Fixed Rate Notes:

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Prospectus or Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the relevant 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 Dates (as specified in the applicable Prospectus or Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and
 - (2) 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 Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

“**Determination Period**” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

In the case of Floating Rate Notes:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Prospectus or Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Prospectus or Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Period End Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Prospectus or Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Prospectus or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

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

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

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Prospectus or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

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

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

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Prospectus or Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction =

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

where:

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

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

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

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

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

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

(b) *Interest in connection with Floating Rate Notes and Index Linked Interest Notes*

(i) *Interest Period End Dates and Interest Payment Dates*

Each Floating Rate Note and each Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period)). For the purposes of this Condition 5(b) (*Interest in connection with Floating Rate Notes, and Index Linked Interest Notes*), “**Interest Period End Date**” shall mean either:

- (A) the Specified Interest Period End Date(s) in each year specified in the applicable Prospectus or Final Terms; or
- (B) if no Specified Interest Period End Date(s) is/are specified in the applicable Prospectus or Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Prospectus or Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Prospectus or Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date should occur or (y) if any Interest Period End Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Period End Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, 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 (A) such Interest Period End Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date occurred; or
- (2) the Following Business Day Convention, such Interest Period End Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Period End Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Period End Date shall be brought forward to the immediately preceding Business Day.

As used in the Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Luxembourg and any Additional Business Centre specified in the applicable Prospectus or Final Terms; and
- (B) either (1) 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 dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which both (i) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Frankfurt.

(ii) *Rate of Interest*

The Rate of Interest applicable from time to time in relation to amounts of interest payable in connection with Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Prospectus or Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Prospectus or Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Prospectus or Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation 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 first Tranche of the Notes, (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Prospectus or Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Prospectus or Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“**LIBOR**”) or on the Euro-zone inter-bank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Prospectus or Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Prospectus or Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Prospectus or Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Prospectus or Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Prospectus or Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Prospectus or Final Terms.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Prospectus or Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Prospectus or Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes and Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent

of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent, in the case of Floating Rate Notes and Index Linked Interest Notes will calculate the amount of interest (the “**Interest Amount**”) payable in connection with the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(v) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period, the relevant Interest Period End Date and, if different, the relevant Interest Payment Date to be notified to the Fiduciary and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination, but in no event later than the fourth London Business Day thereafter. Each Interest Amount, Interest Period End Date and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of these Conditions, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful misconduct (*dol*), bad faith or manifest error) be binding on the Fiduciary, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents, the Swap Counterparty and all Noteholders, Receiptholders and Couponholders, and (in the absence as aforesaid) no liability to the Fiduciary, the Noteholders, the Receiptholders, the Couponholders or the Swap Counterparty shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest in connection with Dual Currency Interest Notes*

The rate or amount of interest applicable in relation to amounts of interest payable in connection with Dual Currency Interest Notes shall be determined in the manner specified in the applicable Prospectus or Final Terms.

(d) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will be calculated as aforesaid by reference to the paid-up nominal amount of such Notes and otherwise as specified in the applicable Prospectus or Final Terms.

(e) *Accrual of interest*

Amounts of interest (if any) payable in connection with each Note (or in the case of the redemption of part only of a Note, in connection with that part only of such Note) will cease to accrue from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, an amount of interest will continue to accrue and be calculated by reference to the outstanding nominal amount of a Note (or, if it is a Partly Paid Note, the amount paid up) at the legal interest rate applicable in Luxembourg (both before and after judgment) until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and/or all assets in respect of such Note have been received by any agent appointed by the Fiduciary to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 15.

6. Payments and Physical Delivery

(a) General

Neither the Fiduciary nor any Paying Agent shall exercise any lien, right of set-off or similar claim (including, for the avoidance of doubt, legal set-off) against any Noteholder, Receiptholder or Couponholder to whom it makes any payment of principal, interest or any other sums due or any delivery to be performed in respect of the Notes; no commission or expense shall be charged by any of them to any Noteholder, Receiptholder or Couponholder in connection therewith (save as provided in paragraph (i) below) and none of the Fiduciary, the Principal Paying Agent or any Paying Agent shall be entitled to receive any remuneration from any Noteholder, Receiptholder or Couponholder in respect of the performance of their obligations in relation to the Notes, the Receipts, the Coupons, the applicable Fiduciary Asset Agreements or any other applicable Fiduciary Assets.

For the avoidance of doubt, the Fiduciary shall, on any date on which an amount of interest, principal or other sum becomes due, be obliged to make payment or delivery of the relevant amounts due in respect of the Notes if, and only to the extent of, the Fiduciary's due and timely receipt of corresponding amounts in respect of the relevant Fiduciary Asset Agreements or Fiduciary Assets, and the Fiduciary shall be discharged of its obligation to make payments of interest and/or principal (as the case may be) to the extent of the payments so made.

(b) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(c) *Presentation of definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (b) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in connection with definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (b) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (b) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Fiduciary. Upon the date on which any definitive Bearer Note 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.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Redemption Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Interest Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (as specified in the applicable Prospectus or Final Terms) (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate amounts of interest payable in connection therewith provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, amounts of interest (if any) accrued in connection with the Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

(d) *Payments in respect of Bearer Global Notes*

Payments of principal and amounts of interest (if any) in connection with the Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(e) *Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments 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 Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) on behalf of the Fiduciary 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 nominal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register, and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) 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 (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Notwithstanding the foregoing, for as long as the Registered Notes are represented by a Registered Global Note, the Record Date will be the Business Day immediately before the relevant due date. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. 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 Notes 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. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in

accordance with this Condition 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 Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Fiduciary 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(f) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note, and the Fiduciary will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Fiduciary to, or to the order of, the holder of such Global Note.

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

- (i) the Fiduciary 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 payments of principal and interest payable in connection with the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amounts 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 Fiduciary, adverse tax consequences to the Fiduciary.

(g) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) (in the case of Notes held in definitive form only) the relevant place of presentation; and

- (B) each Additional Financial Centre specified in the applicable Prospectus or Final Terms;
 - (ii) either (A) 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 dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open 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 Frankfurt; and
 - (iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.
- (h) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Notes;
 - (ii) the Optional Redemption Amount(s) (if any) of the Notes;
 - (iii) in relation to Notes redeemable in instalments, the Instalment Amounts; and
 - (iv) any premium and any other amounts (other than interest) which may be payable by the Fiduciary under or in respect of the Notes.
- (i) *Physical Delivery*

If any Notes other than Notes represented by a Registered Global Note or Registered Notes in definitive form are to be redeemed by delivery of the Asset Amount (as specified in the applicable Final Terms or Prospectus), in order to obtain delivery of the Asset Amount(s) in respect of any Note:

- (i) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Fiduciary not later than the close of business in each place of reception on the Cut-Off Date (as specified in the applicable Final Terms or Prospectus), a duly completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the “**Asset Transfer Notice**”); and
- (ii) if such Note is in definitive form, the relevant Noteholder must deliver to the Principal Paying Agent with a copy to the Fiduciary not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

If the Notes are represented by a Registered Global Note or Registered Notes in definitive form and are to be redeemed by delivery of the Asset Amount, the relevant provisions relating to such delivery will be set out in the applicable Prospectus or Final Terms.

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

An Asset Transfer Notice may only be delivered (A) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be or (B) if such Note is in definitive form, in writing.

The delivery of the Asset Amount shall be made in the manner specified in the applicable Prospectus or Final Terms or in such other commercially reasonable manner as the Fiduciary shall, in its sole discretion, determine to be appropriate for such delivery and shall notify to the Noteholders in accordance with Condition 15.

All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together “**Delivery Expenses**”) arising from the delivery and/or transfer of any Asset Amount or the delivery and/or transfer of any related amounts in respect of the Fiduciary Assets shall be for the account of the relevant Noteholder and no delivery and/or transfer of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Fiduciary by the relevant Noteholder.

An Asset Transfer Notice must:

- (A) specify the name and address of the relevant Noteholder, any details required for delivery as set out in the applicable Prospectus or Final Terms and the person from whom the Fiduciary may obtain details for the delivery of the Asset Amount if such delivery is to be made otherwise than in the manner specified in the applicable Prospectus or Final Terms;
- (B) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Maturity Date;
- (C) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
- (D) specify an account to which any interest, dividends or other distributions payable pursuant to this Condition 6(i) or any other cash amounts specified in the applicable Prospectus or Final Terms as being payable are to be paid; and
- (E) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes 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 the Conditions shall be made, in the case of Notes represented by a

Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Fiduciary, and shall be conclusive and binding on the Fiduciary and the relevant Noteholder and, in the case of Notes in definitive bearer form, by the Principal Paying Agent after consultation with the Fiduciary, and shall be conclusive and binding on the Fiduciary and the relevant Noteholder.

Subject as provided in this Condition 6, in relation to each Note which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this Condition 6(i) the “**Delivery Date**”), provided that the Asset Transfer Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Fiduciary, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

If an Asset Transfer Notice is delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Fiduciary, 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 such Noteholder in the manner provided above. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, in the event of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Fiduciary.

If, prior to the delivery of the Asset Amount in accordance with this Condition 6, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder, in accordance with Condition 15. Such Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Note in the event of any delay in the delivery of the Asset Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Fiduciary.

For so long as delivery of the Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, or because compliance with any laws or regulations applying to the delivery of the Asset Amount is not practicable then in lieu of physical settlement and notwithstanding any other provision hereof, the Fiduciary may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the “**Election Notice**”) is given to the Noteholders in accordance with Condition 15. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15.

For such period of time after the Maturity Date as the Fiduciary or any person on behalf of the Fiduciary shall continue to be the legal owner of the securities comprising the Asset Amount (the “**Intervening Period**”), neither the Fiduciary nor any other such person shall (A) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such Note, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities during the Intervening Period or (C) be under any liability to the relevant Noteholder or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Notes during such Intervening Period.

Where the Asset Amount is, in the determination of the Fiduciary, an amount other than an amount of relevant Assets capable of being delivered, the Noteholders will receive an Asset Amount comprising of the nearest number (rounded down) of relevant Assets capable of being delivered by the Fiduciary (taking into account that a Noteholder's entire holding of Notes may be aggregated at the Fiduciary'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 its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15.

For the purposes of this Condition 6(i):

“**Disruption Cash Settlement Price**” means an amount equal to the fair market value of the relevant Note (but not taking into account any amount of interest accrued in connection with such Note as such interest shall be paid pursuant to Conditions 5 and 6) on such day as shall be selected by the Fiduciary in its sole and absolute discretion provided that such day is not more than 15 Business 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 Fiduciary and/or any Affiliate of the Fiduciary 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 Fiduciary and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion; and

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

7. Redemption and Purchase

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Fiduciary at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Prospectus or Final Terms in the relevant Specified Currency on the Maturity Date.

(b) Redemption for Illegality

In the event that the Calculation Agent determines (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) in good faith that the performance of the Fiduciary's obligations under the Notes or in respect of any Fiduciary Asset or any arrangement made in relation to the Fiduciary Assets 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 (an “**Illegality**”), the Fiduciary having given not more than 30 nor less than 10 days' notice to Noteholders in accordance with Condition 15 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes on the date specified in such notice (the “**Early Redemption Date**”), each Note of a nominal amount equal to the Specified Denomination being redeemed at such nominal amount or such other amount as may be specified in the applicable Prospectus or Final Terms. In such circumstances, the provisions of Condition 4(e) shall apply.

(c) Forced transfer at option of the Fiduciary on void transfer or other disposition

(i) Any transfer or other disposition of any legal or beneficial ownership interest in a Note to:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act; or
- (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the “**CFTC**”) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”));

(any such person being a “**Non-Permitted Transferee**”), will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note, and the Fiduciary shall be entitled to cease to make any payments in respect of Notes held by a Non-Permitted Transferee.

- (ii) Any transfer or other disposition of any legal or beneficial ownership interest in a Note to (i) an employee benefit plan (as defined in section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended, (ERISA)), whether or not subject to ERISA; (ii) a plan described in section 4975(e)(1) of the U.S. Internal Revenue Code, as amended; or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under US Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101) (each a “**Benefit Plan Investor**”), or to a transferee using the assets of a Benefit Plan Investor to acquire such interest securities or holding such interest for or on behalf of a Benefit Plan Investor, shall be deemed to be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note, and the Fiduciary shall be entitled to cease to make any payments in respect of Notes held by a Benefit Plan Investor.
- (iii) Notwithstanding any other provision of these Conditions, the Fiduciary shall give notice to the Calculation Agent and shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an Affiliate of the Fiduciary (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case, at a price equal to the lesser of (x) the purchase price paid for such interest by such Non-Permitted Transferee, (y) the principal amount of such interest and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Fiduciary in connection with such sale. For the purposes of any transfer completed pursuant to this Condition 7(c)(iii) only, Conditions 7(c)(i) and 7(c)(ii) shall be deemed not to apply to the relevant Notes, provided that the Fiduciary shall be entitled to cease to make any payments in respect of Notes held by a Non-Permitted Transferee or a Benefit Plan Investor.
- (d) *Redemption Following Regulatory Event*

If in the determination of the Calculation Agent a Regulatory Event occurs then the Fiduciary shall forthwith give not more than 30 Business Days’ nor less than 10 Business Days’ notice to the Noteholders, the Swap Counterparty and, for as long as the Notes are listed on a stock exchange and the rules of such stock exchange so require, such stock exchange, and upon expiry of such notice the Fiduciary shall redeem all but not some only of the Notes on the date specified in such notice (the “**Early Redemption Date**”), each Note of a nominal amount equal to the Specified Denomination being redeemed at such nominal amount or such other amount as may be specified in the applicable Prospectus or Final Terms. In such circumstances, the provisions of Condition 4(e) shall apply.

For the purposes of this Condition 7(d):

“**Regulatory Event**” means that (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU): (i) as a result of the adoption of or any change in any applicable law or regulation or (ii) as a result of the promulgation of, or any change in, the interpretation by any court, tribunal, government or regulatory authority (each, a “**relevant authority**”) of any applicable law or regulation, including informal public or private statements or actions by, or responses of, any official or representative of any relevant authority acting in an official capacity or other economic circumstances, (x) the regulatory treatment of the Notes, the Swap Agreement or the Fiduciary has become or is reasonably likely to become less favourable to, or has resulted or is reasonably likely to result in a burden on, the Fiduciary, the Swap Counterparty or Deutsche Bank AG, London Branch acting in any capacity in connection with the Notes, or with maintaining the existence of the Fiduciary, the Swap Agreement, the Notes or any other securities issued by the Fiduciary, or any of their respective affiliates or (y) the Fiduciary, the Swap Counterparty or Deutsche Bank AG, London Branch acting in any capacity in

connection with the Notes, or any of their respective affiliates, has suffered or there is a reasonable likelihood that it will suffer an adverse consequence, including, without limitation, any increased cost (including, without limitation, internal charges or costs), in connection with the issuance of the Notes, entering into the Swap Agreement, hedging the Swap Counterparty's obligations under the Swap Agreement or maintaining the existence of the Fiduciary, the Swap Agreement, the Notes or any other securities issued by the Fiduciary.

(e) *Redemption at the option of the Fiduciary (Fiduciary Call)*

If Fiduciary Call is specified as applicable in the applicable Prospectus or Final Terms, the Fiduciary may, having given not less than five Business Days' notice, or such other notice period as may be specified, to the Principal Paying Agent (and in the case of a redemption of Registered Notes, the Registrar), the Swap Counterparty and the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date at the amounts specified in, or determined in the manner specified in, the applicable Prospectus or Final Terms. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Higher Redemption Amount in each case as may be specified in the applicable Prospectus or Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection, the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than three Business Days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7(e).

(f) *Redemption at the option of the Noteholders (Investor Put)*

If Investor Put is specified as applicable in the applicable Prospectus or Final Terms, upon the holder of any Note giving to the Fiduciary in accordance with Condition 15 not less than 45 days' notice (subject to the Fiduciary having received the relevant amount) the Fiduciary will, upon the expiry of such notice and subject to realisation of the Fiduciary Assets or delivery thereof and subject to the terms of the Fiduciary Asset Agreement(s), redeem, subject to, and in accordance with, the terms specified in the applicable Prospectus or Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the amount specified in, or determined in the manner specified in, the Prospectus or Final Terms. Registered Notes may be redeemed under this Condition 7(f) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Prospectus or Final Terms.

To exercise the right to require redemption of any Note the holder of such Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, 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 any specified office of any Paying Agent or, as the case may be, 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 under this Condition 7(f) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal

amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to, and in accordance with, the provisions of Condition 2(b). If the Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in definitive form and in each case is held through Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg, from time to time and, if the Note is represented by a Global Note held through Euroclear and Clearstream, Luxembourg, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Illegality, Regulatory Event or an Acceleration Event shall have occurred in relation to the relevant Note and be continuing in which event such holder, at its option, may elect by notice to the Fiduciary to withdraw the notice given pursuant to this paragraph and instead to declare that such Note shall be redeemed pursuant to Condition 7(b), Condition 7(d) or Condition 10, as the case may be.

(g) *Purchase*

Unless otherwise provided in the applicable Prospectus or Final Terms, the Fiduciary or any of its Affiliates may at any time purchase Notes in the open market or otherwise at any price provided that, in the case of a purchase of Notes by the Fiduciary, the Fiduciary shall have received an amount (whether by sale of the Relevant Proportion of the Fiduciary Assets or otherwise) which, plus or minus any Termination Amount in respect of the Swap Agreement (if any) following termination (or as the case may be partial termination) of the Relevant Proportion of the Swap Agreement, is sufficient to fund the purchase price payable by the Fiduciary and (b) in the case of definitive Bearer Notes, all unmatured Coupons and Receipts (if any) and unexchanged Talons (if any) appertaining to the relevant Notes are attached or surrendered therewith.

If purchases are made by tender, tenders must be available to all Noteholders alike.

All Notes which are purchased by the Fiduciary will forthwith be cancelled in accordance with paragraph (h) below and accordingly may not be reissued or resold.

As used herein, “**Relevant Proportion**” means, a proportion of the Fiduciary Assets (including, where a Swap Agreement comprises the Fiduciary Assets, the outstanding rights and obligations under such Swap Agreement) (rounded down to the nearest denomination, unit or other relevant adjustment amount), as the Notes to be purchased pursuant to this paragraph bear to the then outstanding aggregate nominal amount of the Notes.

(h) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold. For so long as the Notes are listed on any stock exchange, the Fiduciary will promptly inform such stock exchange of any such cancellation.

8. **Taxation and liabilities**

(a) *Taxation*

The Fiduciary shall not be liable for or otherwise obliged to pay (i) any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note or (ii) any tax, duty, withholding or other payment which arises in respect of any payment due to the Fiduciary under any Fiduciary Assets and all payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted (as a result of FATCA or otherwise).

The tax consequences for each investor in the Notes can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences. However investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to enquire as to the tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders. In particular the Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains.

(b) *Liabilities*

Without limitation to any other provision of these Terms and Conditions or the Fiduciary Contract, the Fiduciary may deduct from any payments made by it to Noteholder(s) or, in the case of a redemption of a Note by physical delivery, from the amount used to calculate the Asset Amount, pursuant to Conditions 5 or 6 or otherwise pursuant to these Conditions, a *pro rata* share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the relevant Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Asset Agreements (if any). Expenses may include, without limitation, the costs of investigating, disputing, defending or pursuing any action, claim, regulatory investigation, legal proceedings or arbitration, whether contemplated or actual.

9. **Prescription**

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of payments relating to principal) and five years (in the case of payments relating to interest) after the Relevant Date (as defined below) therefor.

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 Condition 8 or Condition 6(c) or any Talon which would be void pursuant to Condition 6(c).

As used herein, the “**Relevant Date**” in relation to any Note means whichever is the later of:

- (i) the date on which the payment in respect of such Note or Coupon first becomes due; or
- (ii) if the full amount payable has not been received by the Fiduciary before such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders in accordance with Condition 15.

10. **Acceleration Events**

Any of the following events shall be an “**Acceleration Event**”:

- (a) default is made for a period of 20 Business Days or more in the payment of any amount due or the performance of any other relevant obligation in respect of any Fiduciary Asset or any Fiduciary Asset Agreement, without regard to any applicable grace period in relation thereto;
- (b) a Termination Event or Event of Default (each as defined in the Swap Agreement) occurs in respect of a Swap Agreement;
- (c) one or more Fiduciary Assets have become capable of being declared due and payable before they would otherwise have become due and payable due to the occurrence of a default, event of default or other similar condition or event (howsoever described) on or prior to the Maturity Date; or
- (d) any Additional Acceleration Event (as specified in the applicable Prospectus or Final Terms) occurs.

Following the occurrence of an Acceleration Event, each nominal amount of the Notes equal to the Specified Denomination will forthwith become due and repayable at such nominal amount or such other amount as may be specified in the applicable Prospectus or Final Terms on the thirtieth day immediately following the occurrence of the relevant Acceleration Event (the “**Early Redemption Date**”) and the provisions of Condition 4(e) shall apply.

The Fiduciary shall not incur any liability, except for gross negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder, Receiptholder, Couponholder or otherwise as a result of any actions taken, suffered or omitted to be taken under this Condition 10.

11. **Enforcement**

Consistent with the Law, Noteholders, Receiptholders and Couponholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes, the Receipts or the Coupons or the obligations of any Fiduciary Asset Obligor under any relevant Fiduciary Asset Agreement or Fiduciary Asset, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if under the Fiduciary Assets or the Fiduciary Asset Agreements the Fiduciary is entitled and, in addition, has in accordance with the Fiduciary Contract, become obliged to take legal action against any Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing) the Noteholders shall be entitled, subject to the prior approval of such action by an Ordinary Resolution (as defined in Condition 16(a) below) of the Noteholders, to institute indirect legal action (*action oblique*) under and subject to the conditions set out in the Luxembourg civil code against the relevant Fiduciary Asset Obligor in lieu of the Fiduciary and on its behalf.

Upon the occurrence of an Acceleration Event, the Fiduciary may in its discretion (without incurring any liability for any action taken or omitted to be taken except for gross negligence (*faute grave*) or wilful misconduct (*dol*)) and without further notice institute such proceedings as it sees fit against the relevant Fiduciary Asset Obligor to assert the Fiduciary's rights under the relevant Fiduciary Asset Agreement or Fiduciary Asset. The Fiduciary will not be obliged to take such action unless it will have been directed to do so by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of not less than 51 per cent. in aggregate nominal amount of the Notes then outstanding and arrangements for the indemnification of the Fiduciary (including payment of its expenses) have been made to its satisfaction.

The Fiduciary has no obligation to, and will not, investigate, monitor or assess, either on its own behalf or on behalf of the Noteholders, the financial condition, affairs or status of any Fiduciary Asset Obligor or the validity or enforceability of any of the Fiduciary Asset Agreements. In the event of any enforcement by the Fiduciary of its rights against any Fiduciary Asset Obligor, the Fiduciary will be entitled to be paid, out of the proceeds of such enforcement, all fees, costs, charges, expenses, liabilities and other amounts incurred or payable to it in connection with such enforcement in priority to any claims of the Noteholders.

These Conditions form part of each Fiduciary Contract. They set out the rights of a Noteholder under the relevant Fiduciary Contract(s) and certain duties, powers and discretions of the Fiduciary. Although the Fiduciary does not represent the Noteholders, the Fiduciary performs such duties and exercises such powers and discretions in the best interest of the Noteholders.

The Noteholders expressly waive, to the extent legally possible, the right to request the early termination of the Fiduciary Contracts in accordance with article 7 (6) of the Law.

12. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) 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 Fiduciary may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying 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 connection with the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. Agents

The Fiduciary is entitled to vary or terminate the appointment of any Agent, and/or appoint additional or other Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (i) there will at all times be a Principal Paying Agent and a Registrar; and
- (ii) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and
- (iii) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Fiduciary shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(f). 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 Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Fiduciary and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the relevant successor Agent.

15. Notices

- (a) *Notices given by or on behalf of the Fiduciary*

All notices regarding the Bearer Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Bearer Notes are listed on the Irish Stock Exchange, in accordance with the rules and regulations of the Irish Stock Exchange. It is expected that such publication will be made in the *Financial Times* in London and on the

website of the Irish Stock Exchange (www.ise.ie). The Fiduciary shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Bearer Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Any notice convening a meeting in accordance with the provisions of Condition 16 shall contain the agenda and shall be published twice at an interval of at least eight days from each other and at least eight days prior to the meeting in each of the *Mémorial* (the official gazette of the Grand Duchy of Luxembourg) and in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Notwithstanding the foregoing, if the Fiduciary proposes that an Extraordinary Resolution or an Ordinary Resolution of the Noteholders be effected by way of a resolution in writing, it shall publish (i) in accordance with this Condition 15 (*Notices*) and (ii) (except in the case of Registered Notes) on the Fiduciary's website (www.db.com/luxembourg/) under the heading "Our Services"—"Global Markets". Such notice shall notify the Noteholders that the Fiduciary proposes that an Extraordinary Resolution or an Ordinary Resolution, as the case may be, of the Noteholders be effected by way of a resolution in writing, and in the sole and absolute discretion of the Fiduciary, either (a) request Noteholders to contact the Fiduciary for details of such Extraordinary Resolution or an Ordinary Resolution, or (b) include the form of such Extraordinary Resolution or an Ordinary Resolution.

All notices regarding the Registered Notes 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 fourth day after mailing and, in addition, for so long as any Registered Notes 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.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC be substituted for such publication in such newspaper(s) the delivery of the relevant notice (including any notice convening a meeting in accordance with the provisions of Condition 16) to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

(b) *Notices given by Noteholders*

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. Meetings of Noteholders, Modification and Waiver

(a) *Meetings of Noteholders*

Except as otherwise specified in these Conditions or the applicable Prospectus or Final Terms, meetings of Noteholders shall be held in accordance with the provisions of articles 86 to 94-8 of the Statute applicable to the convening and conduct of meetings of Noteholders. Modification of the Conditions (i) to change the maturity of the Notes or the date on which interest (if any) is payable in connection with the Notes, (ii) to reduce the nominal amount of or reduce the rate of interest (if any) payable in connection with the Notes, (iii) to amend the redemption conditions, (iv) to extend the amortisation period (if any), suspend the same

and consent to changes in the conditions thereof, (v) to change the currency of payment of the Notes (vi) to vary the quorum provisions or the majority required to pass a resolution or (vii) to make any other change or amendment to the Conditions (other than any modification, authorisation or waiver pursuant to Condition 16(b)) may only be made by a resolution approved by two-thirds of votes cast (an “**Extraordinary Resolution**”). A resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

Other resolutions concerning (i) the appointment and removal of the body representatives (*représentants de la masse*) (according to article 87 of the Statute), (ii) the appointment of the special representatives (*personnes chargées de mandats spéciaux*) (referred to in article 89 of the Statute), (iii) the approval of any conservatory measure taken in the common interest of the Noteholders, (iv) the amendment or waiver of specific collateral (if any) granted to the Noteholders, (v) the decision on the creation of a fund aimed at defending the Noteholders' interests and (vi) the determination of any other measures aimed at defending the Noteholders' interests or the exercise by the Noteholders of their rights will be taken by a resolution approved by a simple majority of votes cast (an “**Ordinary Resolution**”). A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Noteholders.

Articles 94-2. 7) and 94-2. 8) of the Statute are not applicable in respect of the Meetings of Noteholders.

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50 per cent., or at any adjourned meeting one or more persons holding or representing Notes whatever the nominal amount of such Notes for the time being outstanding. Any resolution passed at any meeting of the Noteholders will be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed). The Fiduciary may make any such modification subject to it having received a legal opinion confirming to its satisfaction that the modification has been validly approved by the meeting of Noteholders and that it will be binding on all the Noteholders as provided herein.

(b) *Modification, authorisation and Waiver*

The Fiduciary may agree with the Principal Paying Agent, without the consent of the Noteholders, Receiptholders or Couponholders and without liability to any person therefore, to (i) any modification of the Conditions or the Agency Agreement or any of the provisions of the Fiduciary Asset Agreements or Fiduciary Assets and any corresponding provisions of the Conditions or the Agency Agreement which is, in the opinion of the Fiduciary, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Fiduciary Asset Agreements and any corresponding provisions of the Conditions which is in the opinion of the Fiduciary not materially prejudicial to the interests of the Noteholders, the Receiptholders and the Couponholders. Any such modification, authorisation or waiver will be binding on the Noteholders, the Receiptholders and the Couponholders, whether or not they are present or represented at the meeting and such modification will be notified to the Noteholders as soon as practicable in accordance with Condition 15.

(c) *Modification and actions as a result of tax, regulatory or other reasons*

The Fiduciary shall (without the consent of the Noteholders, Receiptholders or Couponholders but subject as provided below), upon a written direction to do so from the relevant Calculation Agent, (i) take any action (or agree with an instruction by the Principal Paying Agent to make any modification of the Fiduciary Asset Agreements, the Conditions or the Agency Agreement) advisable to prevent the Fiduciary from becoming subject to withholding or other taxes, fees or assessments, (ii) take any action (or agree with an instruction by the Principal Paying Agent to make any modification of the Fiduciary Asset Agreements, the Conditions or the Agency Agreement) advisable to reduce the risk that the Fiduciary will be treated as engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis, (iii) take any action (or agree with an instruction by the Principal Paying

Agent to make any modification of the Fiduciary Asset Agreements, the Conditions or the Agency Agreement) to enable the Fiduciary to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code, as amended, any agreement described in Section 1471(b) of the U.S. Internal Revenue Code, as amended, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an inter-governmental approach thereto, as amended from time to time, (iv) take any action (or agree with an instruction by the Principal Paying Agent to make any modification of the Fiduciary Asset Agreements, the Conditions or the Agency Agreement) to enable the Fiduciary to comply with EU Directive 2011/61/EU on Alternative Investment Fund Managers and (v) enter into such agreements as the relevant Calculation Agent determines necessary or desirable to enter into and/or make such notifications, filings and/or disclosures as the relevant Calculation Agent determines necessary or desirable, in each case in order to comply with any law, regulation, guidance and/or government or regulatory pronouncement to which the Fiduciary is subject, or may be subject, as a result of such business, and may perform any act incidental to or necessary in connection therewith. Notwithstanding anything to the contrary contained in this paragraph, the Fiduciary Asset Agreements, the Conditions or the Agency Agreement: (A) when carrying out any instruction pursuant to this paragraph, the Fiduciary shall not consider the interests of the Noteholders, Receiptholders or Couponholders or any other person and shall be entitled to rely solely and without further investigation upon the directions of the relevant Calculation Agent and shall not be liable to the Noteholders, Receiptholders or Couponholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and (B) the Fiduciary shall not be obliged to make any modification or take any action that, in the sole opinion of the Fiduciary, would have the effect of (1) exposing the Fiduciary to any liability with respect to which it has not been indemnified to its satisfaction or (2) increasing the obligations or duties, or decreasing the rights or protection, of the Fiduciary in the Fiduciary Asset Agreements, the Conditions or the Agency Agreement. Any such modification shall be binding on the Noteholders, Receiptholders or Couponholders and shall be notified by the Fiduciary to the Noteholders, Receiptholders or Couponholders as soon as practicable thereafter in accordance with Condition 15.

17. Further Issues

The Fiduciary shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes (“**Further Notes**”) having terms and conditions the same as any existing Series of Notes (an “**Existing Series**”) or the same in all respects save for the amount and date of the first payment of interest in connection therewith and so that the same shall be consolidated and form a single Series with the Existing Series, provided that:

- (i) the Fiduciary Assets for the Further Notes (other than any Swap Agreement) (the “**Further Fiduciary Assets**”) are identical to the Fiduciary Assets for the Existing Series (the “**Original Fiduciary Assets**”) in every material respect and the nominal amount or other relevant unit of the Further Fiduciary Assets in respect of such Further Notes shall be determined in accordance with the Further Fiduciary Asset Formula set out in the applicable Prospectus or Final Terms or, if no such Further Fiduciary Asset Formula is set out in the applicable Prospectus or Final Terms, in good faith by the Calculation Agent in its sole and absolute determination; and
- (ii) if the Fiduciary has entered into a Swap Agreement in respect of the Existing Series, the Fiduciary enters into an agreement extending the terms of such Swap Agreement to the Further Notes on terms no less favourable to Noteholders than the Swap Agreement prior to such extension.

18. Resignation and Removal of the Fiduciary

(a) *Resignation by Fiduciary*

The Fiduciary may resign as fiduciary in relation to a Series of Notes by giving at least 90 days' notice to the Noteholders in accordance with Condition 15. Such resignation will take effect on the date specified in such notice (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by), provided that no such resignation will take effect until (i) each of (A) the appointment by the Fiduciary of a successor fiduciary (which will be a Qualified Financial Institution, as defined below); (B) the acceptance of such appointment by such successor and (C) the assumption by such

successor of the rights and obligations of the Fiduciary under the Fiduciary Asset Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to the Notes has become effective and (ii) each stock exchange or listing authority on which the Notes are listed and admitted to trading shall have confirmed that following such resignation and appointment of a successor fiduciary the Notes would continue to be listed and admitted to trading on such stock exchange or listing authority. The Fiduciary will procure the appointment of a successor fiduciary as soon as possible following notice of its resignation. As soon as practicable, but in no event later than 10 days, after such appointment being made, the Fiduciary will give due notice thereof to the Noteholders in accordance with Condition 15 (the “**Appointment Notice**”).

(b) *Removal by Noteholders*

The Fiduciary may at any time be removed as fiduciary in relation to a Series of Notes by an Extraordinary Resolution of the relevant Noteholders in general meeting, provided that no such removal will take effect until (i) each of (A) the appointment by such Noteholders by Extraordinary Resolution of a successor fiduciary (which will be a Qualified Financial Institution); (B) the acceptance of such appointment by such successor; and (C) the assumption by such successor of the rights and obligations of the Fiduciary under the Fiduciary Asset Agreements and each Fiduciary Asset, and under each Fiduciary Contract relating to the Notes has become effective and (ii) each stock exchange or listing authority on which the Notes are listed and admitted to trading shall have confirmed that following such removal and appointment of a successor fiduciary the Notes would continue to be listed and admitted to trading on such stock exchange or listing authority.

(c) *Qualified Financial Institution*

For the purposes hereof, “**Qualified Financial Institution**” means a bank incorporated or established under the laws of Luxembourg which is resident or has its domicile or has its seat in Luxembourg which:

- (i) is qualified and authorised to act as a fiduciary under the Law; and
- (ii) for the purposes of Condition 18(a) only, is, or the ultimate holding company of which is, (a) assigned a long-term debt rating by any internationally recognised credit rating agency at least equal to the equivalent long-term debt rating assigned to the Fiduciary by the same or any other internationally recognised credit rating agency as of the date of its resignation, or (b) if either (i) the Fiduciary or (ii) the proposed successor fiduciary or its ultimate holding company is not assigned a long-term credit rating by an internationally recognised credit rating agency at such time, of a creditworthiness at least equal to that of the Fiduciary at such time, all as determined by the Fiduciary in its sole and absolute discretion.

The Appointment Notice will contain particulars confirming that the appointed successor fiduciary is a Qualified Financial Institution.

19. **Governing Law and Submission to Jurisdiction**

Each Fiduciary Contract, the Notes, the Receipts and the Coupons are governed by, and will be interpreted in accordance with, the laws of Luxembourg and the Fiduciary Contracts constituted by the Notes, the Receipts and the Coupons are governed in particular by the Law. Actions or proceedings against the Fiduciary may be brought only in a court of Luxembourg having jurisdiction.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used to purchase the Fiduciary Assets in respect of the relevant Notes and/or, to pay for or enter into any Swap Agreement or other Fiduciary Asset Agreement in connection with such Notes and to pay expenses in connection with the administration of the Fiduciary or the issue of the Notes.

FIDUCIARY CONTRACT

The following is a description of the Fiduciary Contract which, subject to amendment or modification, will be incorporated into each Note and will appear on any Bearer Notes and Registered Notes.

Each Note is one of a series of Notes issued on a fiduciary basis, each of which evidences the existence of a fiduciary contract as described herein between the holder of such Note and Deutsche Bank Luxembourg S.A. as fiduciary. The Fiduciary Contract is a *contrat fiduciaire* governed by the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the “**Law**”). By subscribing to, or otherwise acquiring, the Notes, each Noteholder will be deemed to have accepted, acknowledged and agreed to all the provisions of the Fiduciary Contract.

The Conditions form part of the Fiduciary Contract and set out the rights of each Noteholder under the Fiduciary Contract and certain duties, powers and discretions of the Fiduciary. The Fiduciary shall undertake to perform such duties and to exercise such powers and discretions in the best interests of the Noteholders. In connection with the exercise by the Fiduciary of its powers and discretions (including, without limitation, any modification, authorisation or waiver), the Fiduciary shall have regard to the best interests of the Noteholders as a class and, in particular, shall not consider the consequences of the exercise of its powers and discretions for individual Noteholders. No Noteholder shall be entitled to claim, from the Fiduciary or any other person, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders except to the extent already provided for in Condition 11 above. Further, the Fiduciary undertakes to exercise its rights under the Fiduciary Asset Agreements and/or the Fiduciary Assets and its corresponding duties, powers and discretions in the best interests of the Noteholders, provided that the Swap Counterparty has given its prior written consent to such exercise by the Fiduciary (which consent may be given or withheld by the Swap Counterparty in its absolute discretion), and to do so, and to account to the Noteholders for all payments of principal, interest or any other sums received by it thereunder, in such manner as to give effect to the Conditions. The Fiduciary is not obliged to account to the Noteholders in respect of any fees or expenses paid in respect of its appointment as Fiduciary, nor for any interest earned by it on amounts held by it from time to time on behalf of the Noteholders, unless otherwise provided in the Conditions. The Fiduciary makes no representation or warranty and assumes no liability for, or responsibility or obligation in respect of, the legality, validity or enforceability of the Fiduciary Asset Agreements, the Fiduciary Assets or any of them, the performance and observance by any Fiduciary Asset Obligor of their obligations in respect of the Fiduciary Asset Agreements or the recoverability of any monies due or to become due under the Fiduciary Asset Agreements or the Fiduciary Assets. The Fiduciary is under no obligation to seek or maintain any insurance in respect of any Fiduciary Assets or any part of the Fiduciary Assets.

The Fiduciary does not represent the Noteholders and shall be under no obligation to the Noteholders other than that of faithful performance of its undertakings, duties, rights, powers and discretions under the relevant Fiduciary Contract as set forth above and, in the event of an Illegality (as defined in Condition 7(b)) or a redemption in accordance with Condition 7(c)(ii) or an Acceleration Event (as defined in Condition 10), shall be under no obligation to apply the proceeds of any rights of set-off, banker's lien or counterclaim arising out of other transactions between the Fiduciary and any Fiduciary Asset Obligor in payment of the Notes. The Fiduciary shall have no obligation to monitor the performance of any Fiduciary Asset Obligor and is further under no obligation to disclose information relating to the Fiduciary.

Neither the Fiduciary nor any of its Affiliates will be precluded from making any contracts or entering into any business transaction in the ordinary course of their business with any Fiduciary Asset Obligor or from owning in any capacity any Notes and neither the Fiduciary nor any of its Affiliates will be accountable to the Noteholders for any profits resulting therefrom. The Fiduciary may consult on any legal matter with any legal advisers selected by it and shall incur no liability for actions taken, or suffered to be taken, with respect to such matter in good faith in reliance upon the opinion of such legal advisers, unless the Fiduciary has been grossly negligent (*faute grave*) or is guilty of wilful misconduct (*dol*).

Consistent with the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes, the Receipts or the Coupons or to compel any Fiduciary Asset Obligor to comply with its obligations under a Fiduciary Asset Agreement or in relation to a Fiduciary Asset, even

in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contracts, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the Noteholders are entitled to institute indirect legal action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor *in lieu* of the Fiduciary and on its behalf, but only in respect of the specific rights set out in the relevant Fiduciary Asset Agreements.

The rights of the Fiduciary in respect of the Fiduciary Asset Agreements and other Fiduciary Assets are Fiduciary Assets of the Fiduciary and are held for the exclusive benefit and at the sole risk of the Noteholders. Pursuant to the Law, the Fiduciary Assets are segregated from all other assets of the Fiduciary (including from all other fiduciary assets the Fiduciary may hold pursuant to fiduciary contracts with third parties) and are not available to meet the claims of creditors of the Fiduciary other than creditors (including the Noteholders) whose rights derive from the Fiduciary Assets and/or the Fiduciary Asset Agreements. In a liquidation of the Fiduciary, the Fiduciary Assets are, in principle, not part of the estate of the Fiduciary. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets.

The Notes do not constitute personal debt obligations of Deutsche Bank Luxembourg S.A., being obligations that relate to the personal estate of Deutsche Bank Luxembourg S.A. and do not affect the personal estate of Deutsche Bank Luxembourg S.A. The ability of the Fiduciary to meet its obligations to pay principal, interest and any other sums due and perform any other obligation in respect of the Notes will be dependent and conditional upon the due and timely performance by the Fiduciary Asset Obligors of their obligations in respect of the relevant Fiduciary Assets and/or Fiduciary Asset Agreements and receipt by the Fiduciary of any monies payable or assets deliverable thereunder.

DESCRIPTION OF THE FIDUCIARY

1. History and Current Business

Establishment, Duration and Domicile

Deutsche Bank Luxembourg S.A. was established on 12 August 1970 as a public limited liability company (société anonyme) under the name “Compagnie Financière de la Deutsche Bank”, in the Grand Duchy of Luxembourg in accordance with the Luxembourg Act dated 10 August 1915 on commercial companies, as amended. The notarial act of incorporation was published on 27 August 1970 in the Mémorial C-142, Recueil des Sociétés et Associations (the “Mémorial C”). The original name of Deutsche Bank Luxembourg S.A. was changed to Deutsche Bank Compagnie Financière Luxembourg S.A. on 11 October 1978 and to its present name on 16 March 1987. The articles of incorporation of Deutsche Bank Luxembourg S.A. have been most recently amended by a notarial deed of 30 September 2016, published in the Recueil Electronique des Sociétés et Associations under reference RESA_2016_115.26, Number RESA_2016_115 on 11 October 2016. Deutsche Bank Luxembourg S.A. was incorporated for an unlimited duration. The registered office of Deutsche Bank Luxembourg S.A. is established at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (telephone no. (+352) 421 22 1). Deutsche Bank Luxembourg S.A. is registered with the Luxembourg trade and companies register under number B.9164.

Any person interested in inspecting the articles of incorporation may do so at the Luxembourg trade and companies register. The Fiduciary is not a special purpose vehicle.

Objectives

The corporate objects of Deutsche Bank Luxembourg S.A., as stated in its articles of incorporation, are to conduct banking and financial business of all kinds for own and third party accounts, intermediation of insurance by duly licensed physical persons, in the Grand Duchy of Luxembourg and abroad as well as all operations directly or indirectly connected with such business. Deutsche Bank Luxembourg S.A. may participate in other companies domiciled in the Grand Duchy of Luxembourg or abroad and may establish branches.

Share Capital

The share capital of the Fiduciary amounts to Euro 3,959,500,000 and is divided into 15,838,000 registered shares. The share capital is fully paid up. Each share entitles to one vote at shareholders' meetings.

Ownership

Deutsche Bank AG owns directly or indirectly 100% of the share capital of Deutsche Bank Luxembourg S.A.

Financial Year

The financial year of Deutsche Bank Luxembourg S.A. is the calendar year.

Statutory Auditors

The statutory auditors (cabinet de révision agréé) of Deutsche Bank Luxembourg S.A. are KPMG Luxembourg, Société cooperative; 39, Avenue John F. Kennedy; L-1855 Luxembourg (“KPMG Luxembourg”). KPMG Luxembourg has audited the financial statements of Deutsche Bank Luxembourg S.A. for the years ended 31 December 2012, 2013, 2014 and 2015 and has issued an opinion in each case. **KPMG Luxembourg is a member of the Luxembourg Institut des Réviseurs d'Entreprises.**

Financial Statements

The audited financial statements of the Fiduciary for the financial years ending on 31 December 2014 and 31 December 2015 which have been filed with the Irish Stock Exchange, shall be incorporated in and form part of this Base Prospectus.

The Fiduciary will not prepare interim financial statements.

There has been no significant change to the prospects or financial or trading position of the Fiduciary since the end of the 2015 financial period.

Business

Deutsche Bank Luxembourg S.A. is focused on the Euro-lending business, including short term lending to German customers and medium- and long-term financing for international customers. Deutsche Bank Luxembourg S.A. also operates in the Euro money market as well as in foreign exchange. With regard to Private Wealth Management besides asset management, a wide product range is offered to the internationally-orientated private customer. As at 31 December 2015, Deutsche Bank Luxembourg S.A. had 312 employees.

2. Management Bodies of the Fiduciary (as at the date of this Base Prospectus)

Supervisory Board

Ashok Aram (as of 1 September 2016)
Chairman
CEO Europe, Middle East and Afrika of Deutsche Bank AG

Rüdiger Bronn (as of 1 August 2016)
FD Germany & Cluster Finance Deutsche Bank AG

Ernst Wilhelm Contzen (as of 01 January 2014)

Karin Dohm (as of 1 September 2016)
Global Head of Group Structuring of Deutsche Bank AG

Kornelis Jan (Kees) Hoving (as of 1 August 2015)
Chief Country Officer
Deutsche Bank AG, Filiale Amsterdam

Marzio Hug (as of 1 September 2016)
Chief Risk Officer AM / Head of Credit Risk Management
Deutsche Bank AG, Filiale London

Carsten Kahl (as of 1 August 2016)
Head WM Northern & Central Europe
Deutsche Bank (Suisse) S.A.

Rainer Rauleder (as of 1 August 2016)
Treasurer EMEA of Deutsche Bank AG

Frank Rückbrodt (as of 15 March 2016)
Regional COO EMEA of Deutsche Bank AG

Peter Wharton-Hood (as of 1 October 2016)

Management Board

Frank Krings (as of 2 June 2016)

Chairman

Member of the Management Board

Chief Executive Officer

Nathalie Bausch

Member of the Management Board

Chief Operating Officer

Werner Burg

Member of the Management Board

Chief Risk Officer

The business address of Frank Krings, Werner Burg and Nathalie Bausch is 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

The business address of Ashok Aram is 12 Taunusanlage, D-60325 Frankfurt.

The business address of Rüdiger Bronn is 31-37, Wilhelm-Fay-Straße, D-65936 Frankfurt.

The business address of Ernst Wilhelm Contzen is 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

The business address of Karin Dohm is 12 Taunusanlage, D-60325 Frankfurt.

The business address of Kornelis Jan (Kees) Hoving is 99-197, De Entrée; NL-1101 Amsterdam.

The business address of Marzio Hug is 20, Finsbury Circus, UK-EC2M 1NB London.

The business address of Carsten Kahl is 201, Hardstrasse, CH-8005 Zürich.

The business address of Rainer Rauleder is 12 Taunusanlage, D-60325 Frankfurt.

The business address of Frank Rückbrodt is 12 Taunusanlage, D-60325 Frankfurt.

The business address of Peter Wharton-Hood is 10, Upper Bank Street, Canary Wharf, UK-E14 5GW London.

3. Annual General Meeting

The ordinary annual general meeting of the shareholders of the Fiduciary takes place at the registered office or as specified in the convening notices at 11.00 a.m. on 15 April of each year (or, if 15 April is not a banking day in Luxembourg, on the next following banking day in Luxembourg).

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Fiduciary believes to be reliable, but neither the Fiduciary nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Fiduciary nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Fiduciary that it is a limited purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“**Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (“**DTC Notes**”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of

the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Fiduciary as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Fiduciary, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Fiduciary, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC, as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

INFORMATION CONCERNING THE SWAP COUNTERPARTY

This section entitled “Information Concerning the Swap Counterparty” has been accurately reproduced from information published by the Swap Counterparty. So far as the Fiduciary is aware and is able to ascertain from information published by the Swap Counterparty no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise described in the relevant Prospectus the swap counterparty (the “**Swap Counterparty**”) in relation to a particular series will be Deutsche Bank AG, London Branch.

Deutsche Bank AG, London Branch is the London branch of Deutsche Bank Aktiengesellschaft. The information contained in this Base Prospectus regarding Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group (as defined below) has been reproduced from information supplied by the Swap Counterparty. However the Fiduciary does not assume any responsibility for accuracy or completeness of the information so reproduced.

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Agent throughout the term of the Notes.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft (“**Deutsche Bank AG**” or the “**Bank**”) originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank AG which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank AG is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a real-estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the “**Deutsche Bank Group**”).

The objects of the Bank, as laid down in its Articles, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

Deutsche Bank AG, London Branch

“**Deutsche Bank AG London**” is the London branch of Deutsche Bank AG. On 12 January 1973, Deutsche Bank AG filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG London is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth

management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Share Capital, Capitalisation and Indebtedness

As of 30 September 2016, Deutsche Bank's subscribed capital amounted to 3,530,939,215.36 Euro consisting of 1,379,273,131 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

As of 30 September 2016, Deutsche Bank Group had total assets of Euro 1,688,951 million, total liabilities of Euro 1,622,224 million, and total equity of Euro 66,727 million on the basis of International Financial Reporting Standards (unaudited).

TAXATION

General Taxation Information

The following information provided below does not purport to be a complete summary of the tax law and practice currently available. Potential purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of transactions involving Notes.

Purchasers and/or sellers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer, in addition to the issue price or purchase price (if different) of the Notes.

Transactions involving Notes (including purchases, transfer or redemption), the accrual or receipt of any interest payable on the Notes and the death of a holder of any Note may have tax consequences for potential purchasers which may depend, amongst other things, upon the tax status of the potential purchaser and may relate to stamp duty, stamp duty reserve tax, income tax, corporation tax, capital gains tax and inheritance tax.

Under Condition 8(a), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Notes or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld in relation to any income and gains.

The provisions relating to payment of Delivery Expenses by the relevant Noteholder on physical delivery of the Asset Amount(s) set out in Condition 6(i) should be considered carefully by all potential purchasers of Notes which may be redeemed by delivery of Asset Amount(s).

Luxembourg Taxation

The following information is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances and the effects of state, local or foreign laws to which they may be subject. Holders of Notes who are in doubt as to their tax positions should consult their professional advisers. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders. In particular, the Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to tax withheld at source in relation to such income and gains.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu) generally. Investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Holders of the Notes

1. Withholding Tax

(i) Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Withholding tax may, however, be due on the income paid or accrued in respect of the Fiduciary Assets issued by an issuer, which is a Luxembourg resident for tax purposes. Under Luxembourg domestic tax law, a 15 per cent. withholding tax will be applied on the gross amount of dividends paid by a Luxembourg resident issuer in respect of shares, as well as on interest paid by a Luxembourg resident issuer in respect of bonds carrying an interest depending on the dividend distributions of the issuer in addition to a fixed interest, and similar instruments. A reduction of this withholding tax may be available under tax treaties entered into by Luxembourg with the jurisdiction of residence of the Noteholder, and an exemption of withholding tax may be available under the Luxembourg participation exemption. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld at source.

(ii) Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Withholding tax may, however, be due on the income paid or accrued in respect of the Fiduciary Assets issued by an issuer, which is a Luxembourg resident for tax purposes. Under Luxembourg domestic tax law, a 15 per cent. withholding tax will be applied on the gross amount of dividends paid by a Luxembourg resident issuer in respect of shares, as well as on interest paid by Luxembourg resident issuer in respect of bonds carrying an interest depending on the dividend distributions of the issuer in addition to a fixed interest, and similar instruments. An exemption of withholding tax may be available under the Luxembourg participation exemption. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld at source.

However, under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes/Fiduciary Assets coming within the scope of the Law would be subject to withholding tax of 20 per cent.

2. Income Taxation

(i) Non-resident Noteholders

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which such Notes/Fiduciary Assets are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums, issue discounts or dividends, under the Notes/Fiduciary Assets. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes/Fiduciary Assets is further not subject to Luxembourg income tax.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Notes/Fiduciary Assets are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums, issue discounts or dividends, under the Notes/Fiduciary Assets and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes/Fiduciary Assets, subject to any applicable exemptions.

(ii) Resident Noteholders

A corporate Noteholder must include any interest accrued or received, any redemption premium, issue discount or dividend, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes/Fiduciary Assets, subject to any applicable exemptions in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual Noteholder, acting in the course of the management of a professional or business undertaking.

A Noteholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes/Fiduciary Assets.

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes/Fiduciary Assets, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes/Fiduciary Assets is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes/Fiduciary Assets were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

3. Net Wealth Taxation

A corporate Noteholder, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes/Fiduciary Assets are attributable, is subject to Luxembourg wealth tax on such Notes/Fiduciary Assets, except if the Noteholder is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, or is a securitisation company governed by the law of 22 March 2004 on

securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.³

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes/Fiduciary Assets.

4. Inheritance tax

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his death, the Notes/Fiduciary Assets are included in his taxable estate for inheritance tax assessment purposes.

5. Gift Tax

Gift tax may be due on a gift or donation of Notes/Fiduciary Assets if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

6. Other taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg registration tax or similar taxes.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Fiduciary has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of an appointment of a successor fiduciary) and/or characterised as equity for U.S. tax purposes. However, if additional Notes (as described under “Terms and Conditions of the Notes – Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

³ Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

United States Federal Income Tax Considerations

Any United States federal tax discussion in this Base Prospectus or any Prospectus or Final Terms accompanying such Base Prospectus are not written and are not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Notes to be issued pursuant to this Base Prospectus and any accompanying Prospectus or Final Terms (as the case may be). Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

The United States federal income tax considerations, if any, relevant to an investment in the Notes may be set out in the applicable Prospectus or Final Terms (as the case may be).

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Fiduciary has entered into an Amended and Restated Programme Agreement with Deutsche Bank AG, London Branch (together with the other dealers referred to therein, each a “**Dealer**”) dated 22 February 2017 (the “**Programme Agreement**”, as the same may be further amended and restated from time to time) and has agreed the basis upon which Deutsche Bank AG, London Branch or any other dealer appointed under the Programme Agreement may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Terms and Conditions of the Notes*” and “*Form of Notes*”.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and neither the Fiduciary nor any of the Fiduciary Assets have registered nor will register under the Investment Company Act. The Notes (A) may not at any time be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, (i) a U.S. person (as defined in Regulation S under the Securities Act) or (ii) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), or any rule, guidance or order proposed or issued by the CFTC thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)) (each such person, a “U.S. Person”) or (B) may, only if expressly provided in the relevant Prospectus or Final Terms (as applicable) in respect of a Series, be offered or sold within the United States in accordance with an exemption from registration under the Securities Act and under circumstances which will not require the Fiduciary or the “Fiduciary Assets” to be registered as an “investment company” under the Investment Company Act.

Any Series offered or sold within the United States may only be offered and sold in the United States or to U.S. persons in private transactions to persons that are (i) “qualified international buyers” within the meaning of Rule 144A under the Securities Act or (ii) “accredited investors” with the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who agree to purchase the Notes for this on account and not with a view to the distribution thereof, in each case as further specified in the relevant Prospectus or Final Terms (as amended) in respect of such Series.

Unless the relevant Prospectus or Final Terms (as applicable) in respect of a Series provides otherwise, any transfer or other disposition of any legal or beneficial ownership interest in a Note to a U.S. person will be void ab initio and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Any transfer or other disposition of any legal or beneficial ownership interest in a Note to (i) an employee benefit plan (as defined in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA)), whether or not subject to ERISA; (ii) a plan described in section 4975(e)(1) of the U.S. Internal Revenue Code; or (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under US Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101) (each a “Benefit Plan Investor”), or to a transferee using the assets of a Benefit Plan Investor to acquire such interest securities or holding such interest for or on behalf of a Benefit Plan Investor, shall be deemed to be void ab initio and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

Bearer Notes will be issued in compliance with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) (the “D Rules”) unless such Notes are issued other than in compliance with the D Rules but in circumstances in which the Notes will not constitute “registration-required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA).

AGENCY AGREEMENT

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the prospectus or final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Fiduciary has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Fiduciary for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Fiduciary or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Fiduciary;

- (b) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Fiduciary; and
- (c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No.25 of 1948, as amended) (“**FIEL**”) and, accordingly, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or re-sale, directly or indirectly in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Ireland

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes to the public in Ireland prior to the publication of a prospectus in relation to the Notes, which has been approved by the Central Bank pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005, except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of the Prospectus Directive;
- (b) to the extent applicable, it has complied with and will comply with all applicable provisions of the Irish Companies Act 2014 (as amended);
- (c) to the extent applicable, it will not offer, sell, underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and it will conduct itself in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank with respect to anything done by it in relation to the Notes; and
- (d) to the extent applicable, it will not offer, sell, underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in compliance with the provisions of the Market Abuse Regulation (Regulation (EU) No 596/2014 as amended), the Irish European Union (Market Abuse) Regulations 2016 (as from time to time amended) and any rules or guidance issued by the Central Bank of Ireland from time to time under Section 1370 of the Irish Companies Act 2014 (as amended).

General

The Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Fiduciary nor any of the other Dealers shall have any responsibility therefor.

None of the Fiduciary and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Fiduciary and the relevant Dealer shall agree and as shall be set out in the applicable Prospectus or Final Terms (as the case may be).

GENERAL INFORMATION

Authorisation

The Fiduciary has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg at the date of this Base Prospectus in connection with the issue and performance of its obligations in respect of the Notes. The issuance of asset backed securities under the Programme is within the corporate objects of the Fiduciary.

Listing of Notes

Application will be made for certain Series of Notes issued under the Programme to be admitted to the Official List of the Irish Stock Exchange or to be listed on any other Stock Exchange.

Documents Available

Copies of the following documents will, when published, be available for the life of this Base Prospectus (either physically or electronically), during usual business hours on any week day (Saturdays, Sundays and public holidays excepted) at the registered office of the Fiduciary and the specified offices of the Paying Agent in London and Luxembourg:

- (i) the articles of incorporation of the Fiduciary;
- (ii) a copy of this Base Prospectus;
- (iii) any Fiduciary Asset Agreement;
- (iv) the Fiduciary Asset Disclosure Documents (such as Fiduciary Asset Obligors and Fiduciary Assets, if any);
- (v) the Agency Agreement;
- (vi) the Programme Agreement;
- (vii) the audited financial statements of the Fiduciary in respect of the financial years ended 31 December 2014 and 31 December 2015, in each case together with the audit reports prepared in connection therewith;
- (viii) any future offering circulars, prospectuses, final terms, programme memoranda and supplements including a Prospectus or Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Fiduciary and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus; and
- (ix) in the case of each issue of Notes admitted to trading on the Irish Stock Exchange's regulated market pursuant to a subscription agreement, the subscription agreement.

Websites

No websites that are cited or referred to in this Base Prospectus shall be deemed to form part of, or to be incorporated by reference into, this Base Prospectus.

Clearing Systems

Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code, International Securities Identification Number (ISIN), CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Notes will be set out in the applicable Prospectus or Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Prospectus or Final Terms.

Significant or Material Change

There has been no significant change in the financial or trading position of the Fiduciary, and no material adverse change in the financial position or prospects of the Fiduciary in each case since 31 December 2015, the date of its last published annual accounts.

Litigation

The Fiduciary is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Fiduciary is aware) in the 12 months preceding the date of this document which may have, or have had in such period, a significant effect on the financial position or profitability of the Fiduciary.

Post-issuance information

The Fiduciary does not intend to provide any post-issuance information in relation to the Notes or the Fiduciary Assets and/or Fiduciary Asset Agreements in relation to any issue of Notes.

REGISTERED OFFICE OF THE FIDUCIARY

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

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United Kingdom

**REGISTRAR, PAYING AGENT AND TRANSFER
AGENT**

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L-1115 Luxembourg
Luxembourg

REGISTRAR AND PAYING AGENT

Deutsche Bank Trust Company Americas

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LEGAL ADVISERS

To the Dealer as to Luxembourg law

Allen & Overy

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To the Dealer as to English law

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United Kingdom

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KPMG Luxembourg

Société coopérative
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Luxembourg

LISTING AGENT

for Notes listed on the Irish Stock Exchange

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom