

18 January 2010

Series DIP 344

Final Terms

Issue of up to EUR 500,000,000 Notes due 2015 linked to the Dow Jones EURO STOXX 50® Index

issued pursuant to the

Euro 80,000,000,000

Debt Issuance Programme

dated 2 March 2009

of

Deutsche Bank Aktiengesellschaft

Issue Price: 100 per cent.

Issue Date: 15 March 2010

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination (i) of the Base Prospectus dated 2 March 2009 pertaining to the Programme (the "**Base Prospectus**") (including the documents incorporated into the Base Prospectus by reference); (ii) the First Supplement to the Base Prospectus dated 28 April 2009, the Second Supplement to the Base Prospectus dated 4 August 2009 and the Third Supplement to the Base Prospectus dated 2 November 2009 (together, the "**Supplements**" and the Supplements together with the Base Prospectus, the "**Prospectus**"); and (iii) these Final Terms.

Part I: Terms and Conditions

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Dow Jones EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX and Dow Jones do not:

- *Sponsor, endorse, sell or promote the Securities.*
- *Recommend that any person invest in the Securities or any other securities.*
- *Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.*
- *Have any responsibility or liability for the administration, management or marketing of the Securities.*
- *Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the Dow Jones EURO STOXX 50® Index or have any obligation to do so.*

STOXX and Dow Jones will not have any liability in connection with the Securities. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**

- *The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the Dow Jones EURO STOXX 50® Index and the data included in the Dow Jones Euro Stoxx 50® Index;*
- *The accuracy or completeness of the Dow Jones EURO STOXX 50® Index and its data;*
- *The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50® Index and its data;*
- *STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50® Index or its data;*
- *Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.*

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

The Terms and Conditions of the Securities (the "**Conditions**") are annexed to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 24 to 36 of the Prospectus) and these Final Terms.

The Issuer is not obliged to gross up any payments in respect of the Securities and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Security and all payments made by the Issuer will be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

1. ISSUER

Issuer Deutsche Bank Aktiengesellschaft acting through its
London Branch (the offeror)

Guarantor Not applicable

2. FORM OF CONDITIONS

Integrated Conditions

3. GOVERNING LAW

English Law

4. TYPE OF SECURITIES

Legal type Bearer Securities

Appellation Notes

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

Currency and Denomination

Specified Currency Euro ("EUR")

Aggregate Principal Amount Up to EUR 500,000,000

Specified Denomination EUR 1,000

Calculation Amount EUR 1,000

Form of Bearer Securities

TEFRA D Temporary Global Security exchangeable for Permanent
Global Security exchangeable for Definitive Securities

THE TEMPORARY BEARER GLOBAL SECURITY SHALL BE AMENDED BY THE DELETION OF THE WORD "INTEREST" IN THE FOURTH, SEVENTH AND NINTH PARAGRAPHS AND PART 1 OF SCHEDULE ONE THEREOF AND THE SUBSTITUTION OF THE WORDS "COUPON AMOUNT" THEREFOR

THE PERMANENT BEARER GLOBAL SECURITY SHALL BE AMENDED BY THE DELETION OF THE WORD "INTEREST" IN THE FOURTH AND SEVENTH PARAGRAPHS AND PART 1 OF SCHEDULE ONE THEREOF AND THE SUBSTITUTION OF THE WORDS "COUPON AMOUNT" THEREFOR

Exchangeable on request Not applicable

Exchange Event provisions Applicable

Global Securities to be in NGN form No

Clearing System

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

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

6. STATUS (§ 2)

Status of Securities Unsubordinated

7. INTEREST (§ 3)

Non-Interest Bearing Securities

Applicable – the Securities pay Coupon Amounts linked to the Index as provided in § 4 and Schedule 1 hereto

8. PAYMENTS (§ 5)

Relevant Financial Centre(s) (for determining the Payment Business Day)

TARGET2, London

9. REDEMPTION (§ 6)

Redemption at Maturity

Maturity Date

17 March 2015 or, if later, the Business Day following the Final Valuation Date (as defined in Schedule 1 hereto)

Settlement

Cash

Redemption in Instalments

Not applicable

Early Redemption at the Option of the Issuer

Not applicable

Early Redemption at the Option of the Securityholder

Not applicable

Automatic Redemption

Not applicable

Early Redemption Amount

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in EUR (rounded down to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards) and which shall not be less than zero) calculated by the Calculation Agent equal to EUR 1,000 less, in the case of an early redemption for illegality, Early Redemption Unwind Costs.

Certain Definitions

Early Redemption Unwind Costs

Standard Early Redemption Unwind Costs

10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT (§ 7)

Redemption Amount

Calculation Amount

11. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION (§ 8)

Securities linked to an index or a basket of indices

Determinations made by the Calculation Agent in case of an Index Adjustment Event

Initial Reference Level and/or Final Reference Level, as applicable, as provided in the Conditions

12. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ 9)

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

Paying Agent(s) Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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

Calculation Agent Deutsche Bank AG, London Branch

Determination Agent Not applicable

13. TAXATION (§ 10)

Withholding tax gross-up obligation of the Issuer No
Country United Kingdom

14. NOTICES (§ 15)

Publication Applicable

Place and medium of publication Website of the Luxembourg Stock Exchange
English language with daily circulation (Financial Times
in London)

Notice deemed to have been validly given on Date of publication

Notification to Clearing System Applicable

Substitution of notice pursuant to paragraph (1) Not applicable

Notice to Clearing System deemed to have been
validly given on Date of notification

Notifications by Securityholders Notification through the Clearing System

15. LANGUAGE OF CONDITIONS (§19) English only

16. Provisions for Credit Linked Securities Not applicable

Part II: Additional Information

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing and admission to trading

Application has been made for the Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market.

Application will also be made for the Securities to be admitted to trading on the multilateral trading facility EuroTLX (managed by TLX S.p.A.). The Issuer is not a sponsor of, nor is responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

Expected date of admission

15 March 2010

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

Not applicable

NOTIFICATION AND AUTHORISATION

The "*Commission de Surveillance du Secteur Financier*" (CSSF), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, has provided the "*Commissione Nazionale per le Società e la Borsa*" (CONSOB) with a certificate of approval attesting that the Prospectus dated 2 March 2009 has been drawn up in accordance with the Prospectus Directive.

2. RATINGS

The Securities have not been rated.

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to Deutsche Bank AG, London Branch as dealer (the "**Dealer**"), so far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering with the exception of each Distributor (as defined at paragraph 6 below) who will receive a commission of up to 3.14% of the aggregate notional amount of Securities placed by such Distributor on the Issue Date.

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

Estimated net proceeds

Up to EUR 500,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They do not include the fees payable to the

Dealer or the Distributors.

5. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING

Information as to past and further performance and volatility of the Index can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg.

Investors are advised that the historical performance of the Index is not indicative of its future performance.

Investors should note that the secondary market price of the Securities will vary during their term and may be different from the Issue Price. The secondary market price of the Securities on any day will be affected by a wide range of factors, including the level of the Index (as defined below), the creditworthiness of the Issuer, prevailing interest rates and economic, political and market conditions.

Investors should note that the Securities differ from ordinary debt securities issued by the Issuer under the Programme in that the return on the Securities is dependent on the performance of the Index. A relatively small movement in the value of the Index can result in a disproportionately large movement in the price of the Securities. Investors should form their own views on the merits of an investment related to the Index based upon their own investigation in respect of the Index.

6. TERMS AND CONDITIONS OF THE OFFER

Applicable

Offer Period

An offer of the Securities will be made through Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Offer Period, the "**Distributors**") in the Republic of Italy, from 18 January 2010 to 11 March 2010, during the hours in which banks are generally open for business in the Republic of Italy.

The Issuer reserves the right to appoint other distributors during the Offer Period, which will be communicated to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Offer Price

Issue Price (of which up to 3.14 per cent. is represented by a commission payable to the Distributors)

Conditions to which the offer is subject

The Offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and/or cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

The time period, including any possible amendments, during which the Offer will be open and description of the application process

The Offer will be open during the Offer Period.

Applications for the Securities can be made in the Republic of Italy at participating branches of a Distributor.

Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.

Details of the minimum and/or maximum amount of application

The minimum allocation per investor will be equal to EUR1,000 in nominal amount of the Securities. The maximum allocation of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

Details of the method and time limits for paying up and delivering the Securities

The Securities will be issued on the Issue Date against payment to the Issuer by the Distributors of the net subscription moneys. Each investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.

Manner and date in which results of the offer are to be made public

The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 500,000,000.

The precise Aggregate Nominal Amount of Securities to be issued will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around 15 March 2010.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Securities are offered

Offers may be made through each Distributor in the Republic of Italy to any person.

Qualified Investors (*investitori qualificati*, as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998) may be assigned only those Securities remaining after the allocation of all the Securities requested by the public in Italy during the Offer Period.

Offers (if any) in other EEA countries will only be made by the Dealer or a Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

For the avoidance of doubt, the Dealer will not place any Securities to the public in the Republic of Italy.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Securities, remaining after the allocation of all the Securities requested by the public in the Republic of Italy during the Offer Period, from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offer Period and before the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

No dealings in the Securities may take place prior to the Issue Date.

The issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

For details of the Offer Price, which includes the commissions payable to the Distributors, see the section above entitled "Offer Price",

For details of the tax regime applicable to subscribers in the Republic of Italy, see Schedule 2 hereto.

7. DISTRIBUTION

Method of distribution	Non-syndicated
Date of Subscription Agreement	Not applicable
Management details including form of commitment	Not applicable
Management/Underwriting Commission	Not applicable
Selling Commission	See paragraph 3 above
Listing Fee	Luxembourg – up to EUR 3,610 EuroTLX – up to EUR 300
Distribution Fee	See paragraph 3 above
Other Fee	Not applicable
Stabilising Dealer/Manager	None

8. SECURITIES IDENTIFICATION NUMBERS

Common Code	047827167
ISIN Code	XS0478271678

9. EUROSISTEM ELIGIBILITY

Intended to be held in a manner which would allow Eurosystem eligibility.	No
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10. ADDITIONAL TAX INFORMATION

See Schedule 2 hereto.

The above Final Terms comprises the details required to list this issue of Securities (as from 15 March 2010) under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank.

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

Deutsche Bank Aktiengesellschaft

acting through its London Branch

By: _____

Duly authorised

By: _____

Duly authorised

SCHEDULE 1

1. DEFINITIONS

For the purpose of the Securities:

"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 dealings in foreign exchange and foreign currency deposits) in London; and
- (b) a day on which the TARGET2 System is open.

"Component Security" means each component security in the Index

"Coupon Amount" means, in respect of a Coupon Amount Payment Date, an amount in EUR (which for the avoidance of doubt may be zero) rounded down to the nearest EUR0.01 (with EUR0.005 being rounded upwards) calculated by the Calculation Agent equal to the product of (a) EUR 1,000 (b) the Coupon Rate for the Coupon Amount Accrual Period ending immediately prior to such Coupon Amount Payment Date and (c) the Coupon Amount Fraction in respect of such Coupon Amount Accrual Period.

"Coupon Amount Accrual Date" means:

- (a) 15 March 2011, 15 March 2012, 15 March 2013 and 17 March 2014; and
- (b) the Maturity Date.

"Coupon Amount Accrual Period" means the period from (and including) the Issue Date to (but excluding) the first Coupon Amount Accrual Date and each following period from (and including) a Coupon Amount Accrual Date to (but excluding) the next occurring Coupon Amount Accrual Date.

"Coupon Amount Fraction" means the sum of (A) the actual number of days in the Coupon Amount Accrual Period falling in a leap year divided by 366; and (B) the actual number of days in the Coupon Amount Accrual Period falling in a non-leap year divided by 365.

"Coupon Amount Payment Date" means each Coupon Amount Accrual Date, Provided That if any Coupon Amount Payment Date would otherwise fall on a day which is not a Business Day, such Coupon Amount Payment Date shall be postponed to the next day which is a Business Day.

"Coupon Rate" means:

- (a) in respect of each Coupon Amount Accrual Period other than the Coupon Amount Accrual Period ending on (but excluding) the Maturity Date (the **"Final Coupon Amount Accrual Period"**), 1.50 per cent; and
- (b) in respect of the Final Coupon Amount Accrual Period either (x) if the Final Reference Level is greater than the Initial Reference Level, 10.00 per cent. or (y) if the Final Reference Level is equal to or lower than the Initial Reference Level, 0.00 per cent.

"Disrupted Day" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day or (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty.

"Exchange" means in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"Exchange Business Day" means any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"Final Reference Level" means, in respect of the Index, the Reference Level on the Final Valuation Date.

"Final Valuation Date" means, subject to paragraph 3 below, 16 March 2015 or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"Index" means, subject to adjustment in accordance with paragraph 3 below, The Dow Jones EURO STOXX 50® Index.

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

"Initial Reference Level" means the Reference Level on the Initial Valuation Date.

"Initial Valuation Date" means, subject to paragraph 3 below, the Issue Date or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"Market Disruption Event" means:

- (a) (i) the occurrence or existence, in respect of any Component Security, of:
 - (A) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (B) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (C) an Early Closure; and
- (ii) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of such Component Security at any time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"Reference Level" means, in respect of the Index and a Valuation Date, the official closing level of the Index as determined by the Calculation Agent on such Valuation Date without regard to any subsequently published correction.

"Related Exchange" means in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

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

"Scheduled Trading Day" means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to the Index on the Related Exchange.

"Valuation Date" means each of the Initial Valuation Date and/or the Final Valuation Date, as applicable.

"Valuation Time" means (a) for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

2. COUPON AMOUNT

(A) Coupon Amount

Each nominal amount of Securities equal to the Calculation Amount pays the Coupon Amount on each Coupon Amount Payment Date. Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Issue Price by the Issuer and (ii) as compensation for and recognition of the risk that in certain circumstances no Coupon Amount may be payable on the final Coupon Amount Payment Date.

(B) Accrual of Coupon Amounts

- (i) In the event that the Securities are redeemed pursuant to § 6(3), § 12(1) or paragraph 3(C) below, no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Amount Payment Date has not occurred on or prior to the date fixed for such redemption, Provided That if the date fixed for such redemption falls prior to the first Coupon Amount Payment Date, no Coupon Amount shall be payable in respect of the Securities.
- (ii) In the event that on the due date for redemption of any Security upon due presentation or surrender thereof, payment in full of the sums due on redemption are improperly withheld or refused, such Security will accrue additional Coupon Amount (as well after as before judgment) calculated as provided in the definition of "Coupon Amount" on the basis of an additional Coupon Amount Accrual Period in respect of such Security commencing on the due date for redemption of such Security and ending on whichever is the earlier of (a) the day on which all amounts due in respect of such Security have been paid and (b) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § 15 and a coupon rate (which for the avoidance of doubt may be equal to zero) equal to the Coupon Rate for the immediately preceding Coupon Amount Payment Date.

(C) Coupon Amounts shall be paid as provided in § 5 (Payments).

(D) Certain references to "interest" or "Interest" in the Terms and Conditions set out in the Base Prospectus shall be deleted and replaced by "Coupon Amount" as set out in the Annex hereto.

3. MARKET DISRUPTION, ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

(A) If, in the opinion of the Calculation Agent, a Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the date but for the occurrence of an event causing a

Disrupted Day would have been the Valuation Date is a Disrupted Day. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Initial Reference Level or the Final Reference Level, as the case may be, using the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

(B) *Successor Index.* If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the "**Successor Index**" and in respect of each Successor Index, the relevant "**Successor Index Sponsor**") will be deemed to be the Index.

(C) *Modification and Cessation of Calculation of an Index.*

If:

- (a) the Index Sponsor makes or announces on or prior to a Valuation Date that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or
- (b) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or
- (c) the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on a Valuation Date the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Reference Level using, in lieu of a published level for that Index, the level for the Index as at the Valuation Time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or
- (ii) the Issuer shall, on giving notice to the Securityholders in accordance with § 15, redeem all, but not some only, of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § 15, giving details of the action proposed to be taken in relation thereto.

SCHEDULE 2 ITALIAN TAXATION

The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

Tax treatment of the Securities

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the "**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

Italian resident investors

Where Securities have an original maturity of at least 18 months and an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. In the event that the Securityholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Securityholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Securityholder, also to IRAP - the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economics and Finance through Circular No. 47/E of 8 August 2003, payments of interest in respect of the Securities made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund. However, Law Decree No. 112 of 25 June 2008, converted with amendments into Law No. 133 of 6 August 2008, has introduced a 1 per cent property tax applying on real estate investment funds' net value, where (i) their units are not expected to be listed on regulated markets and (ii) their equity is less than € 400,000,000, if: (a) there are less than 10 unitholders, or (b) funds are reserved to institutional investors or are speculative funds and their units are held, for more than 2/3, by individuals, trusts or other companies referable to individuals.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the **Fund**) or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income

accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund or SICAV accrued at the end of each tax period, subject to an *ad-hoc* substitute tax applicable at a 12.50 per cent. rate.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "Intermediary").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder.

Early Redemption

Without prejudice to the above provisions, in the event that Securities having an original maturity of at least 18 months are redeemed, in full or in part, prior to 18 months from their issue date, Italian resident Securityholders will be required to pay, by way of a withholding to be applied by the Italian intermediary responsible for payment of interest or the redemption of the Securities, an amount equal to 20 per cent. of the interest and other amounts accrued up to the time of the early redemption.

Non-Italian Resident Securityholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Securityholder from the sale or redemption of the Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 12.50 per cent. Securityholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Securityholder holding Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out

during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Securities (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.50 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is an Italian open ended or a closed-ended investment fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 12.50 per cent. substitute tax.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Capital gains realised by Italian resident real estate funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Italian Law No. 86 of 25 January 1994, on the Securities are not taxable at the level of the real estate funds. However Law Decree No. 112 of 25 June 2008, converted with amendments into Law No. 133 of 6 August 2008, has introduced a 1 per cent property tax applying on real estate investment funds' net value, where (i) their units are not expected to be listed on regulated markets and (ii) their equity is less than € 400,000,000, if: (a) there are less than 10 unitholders, or (b) funds are reserved to institutional investors or are speculative funds and their units are held, for more than 2/3, by individuals, trusts or other companies referable to individuals.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 ("**Decree No. 262**"), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007 ("**Decree No. 248**"), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December, 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November, 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

ANNEX

TERMS AND CONDITIONS OF THE NOTES

This Series of Notes is issued pursuant to an Agency Agreement containing the Terms and Conditions (the "**Conditions**") of the Notes dated 2 March 2009 as supplemented by a supplemental agency agreement dated 28 April 2009 (together the "**Agency Agreement**") in each case between Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

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

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the "**Securities**") of the Issuer acting through its London Branch is being issued in EUR (the "**Specified Currency**") in the aggregate principal amount of up to EUR 500,000,000 (in words: five hundred million Euros) in a denomination of EUR 1,000 (the "**Specified Denomination**").
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").
- (3) *Temporary Global Security – Exchange.*
 - (a) The Securities are initially issued in the form of a temporary global security (a "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**") without coupons for the payment of Coupon Amounts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a common depository (the "**Common Depository**") for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, Coupon Amount and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.
 - (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the "**Exchange Date**") which is forty days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
 - (c) The holder of a Temporary Global Security will not be entitled to collect any payment of Coupon Amount, principal or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
 - (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities in the Specified Denomination in definitive form ("**Definitive Securities**") with coupons for the payment of Coupon Amounts ("**Coupons**") attached only upon the

occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in § 12) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

- (4) *Clearing System.* The Temporary Global Security and the Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until, in the case of the Permanent Global Security, all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking, *société anonyme*, Luxembourg ("**CBL**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and any successor in such capacity.
- (5) *Securityholder.* "**Securityholder**" means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or another comparable right in the Securities so deposited and otherwise in the case of Definitive Securities the bearer of a Definitive Security.
- (6) *References to Securities.* References in these Conditions to the "**Securities**" include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities and the Coupons appertaining thereto.

§ 2 STATUS

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

§ 3 INTEREST

No Periodic Payments of Interest. There will not be any periodic payments of interest on the Securities. The Securities will pay Coupon Amount as provided in § 4 below.

§ 4 COUPON AMOUNT

- (1) *Coupon Amount.* Each nominal amount of Securities equal to EUR 1,000 (the "**Calculation Amount**") pays the Coupon Amount on each Coupon Amount Payment Date. Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Issue Price by the Issuer and (ii) as compensation for and recognition of the risk that in certain circumstances no Coupon Amount may be payable on the final Coupon Amount Payment Date.
- (2) *Accrual of Coupon Amounts*
 - (a) In the event that the Securities are redeemed pursuant to § 6(3), § 8(3) or § 12(1), no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Amount Payment Date has not occurred on or prior to the date fixed for such redemption, Provided That if the date fixed for such redemption falls prior to the first Coupon Amount Payment Date, no Coupon Amount shall be payable in respect of the Securities.

- (b) In the event that on the due date for redemption of any Security upon due presentation or surrender thereof, payment in full of the sums due on redemption are improperly withheld or refused, such Security will accrue additional Coupon Amount (as well after as before judgment) calculated as provided in the definition of "Coupon Amount" on the basis of an additional Coupon Amount Accrual Period in respect of such Security commencing on the due date for redemption of such Security and ending on whichever is the earlier of (a) the day on which all amounts due in respect of such Security have been paid and (b) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § 15 and a coupon rate (which for the avoidance of doubt may be equal to zero) equal to the Coupon Rate for the immediately preceding Coupon Amount Payment Date.

(3) *Definitions.* For the purposes of this § 4 and, where applicable, § 8 hereof:

"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 dealings in foreign exchange and foreign currency deposits) in London; and
- (b) a day on which the TARGET2 System is open.

"Component Security" means each component security in the Index

"Coupon Amount" means, in respect of a Coupon Amount Payment Date, an amount in EUR (which for the avoidance of doubt may be zero) rounded down to the nearest EUR0.01 (with EUR0.005 being rounded upwards) calculated by the Calculation Agent equal to the product of (a) EUR 1,000 (b) the Coupon Rate for the Coupon Amount Accrual Period ending immediately prior to such Coupon Amount Payment Date and (c) the Coupon Amount Fraction in respect of such Coupon Amount Accrual Period.

"Coupon Amount Accrual Date" means:

- (a) 15 March 2011, 15 March 2012, 15 March 2013 and 17 March 2014; and
- (b) the Maturity Date.

"Coupon Amount Accrual Period" means the period from (and including) the Issue Date to (but excluding) the first Coupon Amount Accrual Date and each following period from (and including) a Coupon Amount Accrual Date to (but excluding) the next occurring Coupon Amount Accrual Date.

"Coupon Amount Fraction" means the sum of (A) the actual number of days in the Coupon Amount Accrual Period falling in a leap year divided by 366; and (B) the actual number of days in the Coupon Amount Accrual Period falling in a non-leap year divided by 365.

"Coupon Amount Payment Date" means each Coupon Amount Accrual Date, Provided That if any Coupon Amount Payment Date would otherwise fall on a day which is not a Business Day, such Coupon Amount Payment Date shall be postponed to the next day which is a Business Day.

"Coupon Rate" means:

- (a) in respect of each Coupon Amount Accrual Period other than the Coupon Amount Accrual Period ending on (but excluding) the Maturity Date (the **"Final Coupon Amount Accrual Period"**), 1.50 per cent; and
- (b) in respect of the Final Coupon Amount Accrual Period either (x) if the Final Reference Level is greater than the Initial Reference Level, 10.00 per cent. or (y) if the Final Reference Level is equal to or lower than the Initial Reference Level, 0.00 per cent.

"EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty.

"Exchange" means in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"Final Reference Level" means the Reference Level on the Final Valuation Date.

"Final Valuation Date" means, subject to § 8, 16 March 2015 or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Index**" means, subject to adjustment in accordance with § 8, The Dow Jones EURO STOXX 50® Index.

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

"**Initial Reference Level**" means the Reference Level on the Initial Valuation Date.

"**Initial Valuation Date**" means, subject to § 8, the Issue Date or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

"**Reference Level**" means, in respect of the Index and a Valuation Date, the official closing level of the Index as determined by the Calculation Agent on such Valuation Date without regard to any subsequently published correction.

"**Related Exchange**" means in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Scheduled Trading Day**" means any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"**Valuation Date**" has the meaning given to it in § 8.

§ 5 PAYMENTS

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

Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

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

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

- (c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which all unmatured

Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency, by Euro cheque or, at the option of the payee, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee.
- (3) *United States.* For purposes of this § 15, "**United States**" means the United States of America (including the States thereof and the District of Columbia), its territories and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).
- (4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for his share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.
- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further Coupon Amount or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation; and
 - (ii) London; and
 - (b) a day on which the TARGET2 System is open.
- (6) *References to Principal.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; and any premium and any other amounts which may be payable under or in respect of the Securities.

§ 6 REDEMPTION

- (1) *Redemption at Maturity.* Each principal amount of Securities equal to the Calculation Amount shall be redeemed at the Redemption Amount (as defined in § 7) on 17 March 2015 or, if later, the Business Day following the Final Valuation Date (the "**Maturity Date**").
- (2) *Early Redemption Amount.* For purposes of paragraph (3), § 8(3) and § 12(1), the early redemption amount of each principal amount of Securities equal to the Calculation Amount (the "**Early Redemption Amount**") shall be an amount in EUR (rounded down to the nearest EUR 0.01 (with EUR 0.005 being rounded upwards and) which shall not be less than zero) calculated by the Calculation Agent equal to its Redemption Amount less, if redemption is pursuant to paragraph (3) below, Early Redemption Unwind Costs.
- (3) *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power,

or in the interpretation thereof, the Issuer having given not less than 10 nor more than thirty days' notice to Securityholders in accordance with § 15 (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount.

(4) *Definitions.* For the purposes hereof:

"Calculation Amount" means EUR 1,000.

"Early Redemption Unwind Costs" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each principal amount of Securities equal to the Calculation Amount.

§ 7

TERMS FOR CALCULATION OF REDEMPTION AMOUNT

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

§ 8

MARKET DISRUPTION, ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

(1) If, in the opinion of the Calculation Agent, a Valuation Date is a Disrupted Day, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight Scheduled Trading Days immediately following the date that but for the occurrence of an event causing a Disrupted Day would have been the Valuation Date is a Disrupted Day. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Initial Reference Level or the Final Reference Level, as the case may be, using the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

"Disrupted Day" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day or (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange Business Day" means any Scheduled Trading Day on which (a) the Index Sponsor publishes the level of the Index and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"Market Disruption Event" means:

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

- (A) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (B) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (C) an Early Closure; and
- (ii) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (a) a Trading Disruption, (b) an Exchange Disruption which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of such Component Security at any time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

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

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"Valuation Date" means the Initial Valuation Date and/or the Final Valuation Date, as applicable.

"Valuation Time" means (a) for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

- (2) *Successor Index.* If the Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **"Successor Index"** and in respect of each Successor Index, the relevant **"Successor Index Sponsor"**) will be deemed to be the Index.

- (3) *Modification and Cessation of Calculation of an Index.*

If

- (a) the Index Sponsor makes or announces on or prior to a Valuation Date that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an **"Index Modification"**); or

- (b) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or
- (c) the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on a Valuation Date the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then:

- (i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Reference Level using, in lieu of a published level for that Index, the level for the Index as at the Valuation Time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or
- (ii) the Issuer shall, on giving notice to the Securityholders in accordance with § 15, redeem all, but not some only, of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § 15, giving details of the action proposed to be taken in relation thereto.

§ 9

THE FISCAL AGENT, THE PAYING AGENTS AND THE CALCULATION AGENT

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

Fiscal Agent: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
(the "**Fiscal Agent**")

Paying Agents: Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L – 115 Luxembourg

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

The Calculation Agent and its initial Specified office shall be:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB (the "**Calculation Agent**").

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

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another

Fiscal Agent or another or additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (a) a Fiscal Agent, (b) so long as the Securities are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority), and (c) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § 15.

- (3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

§ 10 TAXATION

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

§ 11 PRESCRIPTION AND REPLACEMENT OF SECURITIES AND COUPONS

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

For the purposes of this § 11, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § 15.

§ 12 EVENTS OF DEFAULT

- (1) *Events of default.* Each Securityholder shall be entitled to declare his Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 6(2)) in the event that any of the following events occurs:
- (a) the Issuer fails to pay principal or Coupon Amount within thirty days of the relevant due date; or
 - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
 - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
 - (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

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

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

§ 13

SUBSTITUTION OF THE ISSUER OR BRANCH

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

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § 15 to change the branch through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 15.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions of the Securities to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 12(1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § 13 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ 14

FURTHER ISSUES AND PURCHASES

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

**§ 15
NOTICES**

- (1) *Publication.* Subject as provided in § 12(3), all notices concerning the Securities shall, subject to paragraph (2) below, be published in (a) a leading English language daily newspaper of general circulation in London and (b) if and as long as the Securities are listed on the Luxembourg Stock Exchange and for so long as the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, www.bourse.lu. The newspaper is expected to be the Financial Times in London. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of such first publication).
- (2) *Notification to Clearing System.* Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety on behalf of the relevant Clearing System, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1)(a) above provided that so long as any Security is listed on the Luxembourg Stock Exchange, paragraph (1)(b) shall apply. However, if the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Securityholder, in lieu of a publication in accordance with paragraph (1)(b) above. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the relevant Clearing System.
- (3) *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent or the Paying Agent in Luxembourg through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. In the case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent or the Paying Agent in Luxembourg.

**§ 16
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

**§ 17
MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities or the Coupons (including modifying the date of maturity of the Securities or any date for payment of Coupon Amount thereon, reducing or cancelling the amount of principal or the Coupon Rate payable in respect of the Securities or altering the currency of payment of the Securities or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting, and on all Couponholders.

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

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

Any such modification shall be binding on the Securityholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with § 15 as soon as practicable thereafter.

§ 18

GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) *Governing law.* The Deed of Covenant, the Securities and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to jurisdiction.* The Issuer agrees, for the exclusive benefit of the Securityholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this § 18 shall limit any right to take Proceedings (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities and the Coupons) against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (3) *Other documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ 19

LANGUAGE

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