

**SUPPLEMENT DATED 13 NOVEMBER 2012 TO THE BASE PROSPECTUS DATED 21  
SEPTEMBER 2012**

**PALLADIUM SECURITIES 1 S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of  
Luxembourg*

**Programme for the issuance of Secured Notes**

This prospectus supplement (the “**Supplement**”) dated 13 November 2012 to the base prospectus (the “**Base Prospectus**”) dated 21 September 2012 for the issuance of secured notes (which comprises a base prospectus for the purposes of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”)) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg act dated 10 July 2005 on prospectuses for securities.

The Supplement and the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 13 paragraph 2 Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended, investors who have already agreed to purchase or subscribe for Instruments offered by way of a public offer before this Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement, i.e. until 15 November 2012, to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe for Instruments in accordance with Final Terms issued under the Base Prospectus before the publication of this Supplement and if the new factor, material mistake or inaccuracy has occurred prior to the end of the offer period and the delivery of the Instruments.

**Those amendments to the Base Prospectus mentioned under items (i), (ii), (iii), (v), (vi) and (vii) of the section entitled “Purpose of this Supplement” below shall only apply to an admission to trading of Instruments and/or an offer to the public of Instruments commencing after the approval of this Supplement.**

The Base Prospectus is revised with effect from and including the date of this Supplement.

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## Purpose of this Supplement

The purpose of this Supplement is to:

- (i) amend the list of Collateral Obligors forming part of the Collateral Annex to the Base Prospectus;
- (ii) amend the definition of “Collateral Default Event” contained in the Glossary of the Base Prospectus to conform to that contained in the Summary, and to clarify the situations in which different formulations of calculating the Early Termination Amount are applicable;
- (iii) amend the definition of Interest Period to include a new definition of an “Interest Accrual Date” so that an Interest Period is the period running between two specified Interest Accrual Dates;
- (iv) amend the Summary to include (a) a summary of any Maximum or Minimum Interest Rate which may apply to a Series of Instruments, (b) to clarify that the Interest Rate applicable to a Series of Instruments may switch between two different Fixed Rates or two different Floating Rates during the life of the Instruments, as well as switching between Fixed Rate and a Floating Rate, if Interest Rate Switch is applicable, and (c) to include optionality regarding whether the Early Termination Amount includes accrued but unpaid interest;
- (v) include a new Collateral Put/Call Redemption Event so that, if specified in the applicable Final Terms for a Series of Instrument, the Issuer will redeem the Instruments in whole or in part if any of the Collateral becomes repayable at the option of the Collateral Obligor prior to its date of maturity in accordance with its terms;
- (vi) amend the Early Termination Amount payable in respect of Zero Coupon Notes; and
- (vii) include the ability to issue Instruments with a Structured Floating Rate which may be the sum of or difference between two Specified Durations of a particular Benchmark Rate or the sum of or difference between two different Benchmark Rates.

## **Amendment of Summary**

The Summary of the Base Prospectus is deleted in its entirety and replaced with the Summary as set out in Schedule 1 hereto.

## **Amendment of Risk Factors**

- (1) The first paragraph of the section entitled “Exchange Rates” on page 29 of the Base Prospectus shall be deleted and replaced with:

“An investment in the Instruments may involve exchange rate risks. For example:

(i) the Instruments may be denominated in a currency other than the currency of the Collateral. In such circumstances the Calculation Agent will be responsible for determining the exchange rate applicable when calculating the correct amount of Collateral corresponding to the Instruments on the Issue Date and any Early Termination Amount payable on an early termination of the Instruments pursuant to General Condition 7.2.2;

(ii) the Instruments may be denominated in a currency other than the currency of your home jurisdiction; and/or

(iii) the Instruments may be denominated in a currency other than the currency in which you wish to receive funds.”

- (2) The first sentence of the seventh paragraph of the section entitled “Interest Rates” on page 29 of the Base Prospectus shall be deleted and replaced with:

“In the case of a Structured Floating Rate (SD1 – SD2), investors are exposed to the risk that the applicable Benchmark Rate for one Specified Duration converges to the applicable Benchmark Rate for a second Specified Duration.”

- (3) New sections 4.1.3, 4.1.4, 4.1.5 and 4.1.6 shall be inserted immediately prior to the existing section 4.1.3 on page 31 of the Base Prospectus as follows, and all subsequent sections shall be renumbered accordingly:

### **“4.1.3 Credit risk of Hedging Counterparty following redemption of the Collateral**

In certain circumstances some or all of the Collateral in respect of a Series may redeem early at the option of the relevant Collateral Obligor in accordance with its terms. In such circumstances, if “Collateral Put/Call Redemption” is specified as applicable in the relevant Final Terms the Issuer shall redeem the Instruments in whole or in part on the basis set out in General Condition 7.3 (*Mandatory Cancellation*). The amount payable to Instrumentholders will be calculated in accordance with the Conditions and may be less than the amount invested. Instrumentholders should also be aware that if “Collateral Put/Call Redemption” is not specified as applicable in the relevant Final Terms, the Issuer shall not redeem the Instruments in such circumstances. In such a scenario the Series Assets of the Instruments shall consist only of other securities forming part of the Collateral (if any) and the Hedging Agreement (if any). Instrumentholders should be aware that in such circumstances there will be a greater exposure to the creditworthiness of the Hedging

Counterparty and each other relevant Collateral Obligor (if any), which may adversely affect the ability of the Issuer to make future payments with respect to the Instruments.

#### **4.1.4 Collateral in relation to Zero Coupon Instruments:**

In relation to zero coupon Instruments, since the Instruments will be issued at a discount and the Issuer will receive issue proceeds which are less than the nominal amount of the Instruments, the nominal amount of the Collateral in respect of such Series may be less than the nominal amount of the Instruments. In such circumstances, the amount payable to Instrumentholders upon redemption may be dependent upon the Issuer receiving the final payment under any Hedging Agreement from the Hedging Counterparty and Instrumentholders should be aware that there will therefore be a greater exposure to the creditworthiness of the Hedging Counterparty. In addition, to the extent that the zero coupon Instruments are redeemed early and the Collateral is realised, the Issuer or the Selling Agent may not be able to realise the Collateral on the secondary market or may only be able to do so at a lower price than the nominal amount of the Instruments (and if the nominal amount of the Collateral is less than the nominal amount of the Instruments, this is more likely to occur). In such circumstances, Instrumentholders will only receive a pro rata share per Instrument of the realisation proceeds in respect of the Collateral and the other Series Assets after deduction of all prior ranking amounts. Such amounts may be substantially lower than the Final Redemption Amount of the Instruments and may be zero. Instrumentholders may therefore lose the notional amount accreted until such time in respect of the zero coupon Instruments, may receive substantially less than their initial investment in the zero coupon Instruments and may receive nothing. Investors should also be aware that zero-coupon Instruments tend to be more volatile than interest bearing Instruments and secondary market pricing for such Instruments may fluctuate to a greater extent than secondary market pricing for interest bearing Instruments.

#### **4.1.5 Collateral consisting of covered bonds**

The Collateral identified in the relevant Final Terms in relation to a Series of Instruments may consist in whole or in part of covered bonds issued by one or more Collateral Obligors. Covered bonds are debt securities issued by an authorised financial institution. Covered bonds are general obligations of the relevant Collateral Obligor but are structured so as to offer holders preferential recourse upon an insolvency of the relevant Collateral Obligor to a pool of assets, such as mortgage loans, public sector loans, shipping loans or commercial loans. The precise structure of the credit enhancement and the recourse and priority that holders of covered bonds may have to the relevant pool of assets can vary and will depend, amongst other things, on the terms and conditions of the covered bonds; and any legislation relating to the issue of covered bonds that may have been adopted in the jurisdiction of the relevant Collateral Obligor (which legislation may not have been tested in a court in that jurisdiction). The value of any such credit enhancement to holders of covered bonds, and therefore to Instrumentholders, depends, amongst other things, on the quality of the underlying pool of assets; whether any other parties (such as any hedging counterparty) rank equally to holders of the covered bonds in payment of amounts due to them upon a default by the relevant Collateral Obligor; whether holders of any other covered bonds issued by the same Collateral Obligor also have access to the underlying pool of assets; and the performance of any third parties such as service providers and hedging counterparties appointed in relation to the covered bonds. Investors should be aware that holders

of covered bonds are exposed to the credit risk of all relevant Collateral Obligors, to liquidity risk and to interest rate risk. Investors must inform themselves of the terms of any such Collateral and any applicable laws that may affect the rights of holders of such Collateral prior to making an investment in any such Instruments.

#### **4.1.6 Exposure to credit risks**

The Instruments will provide exposure, amongst other things, to the credit risk of each of the Issuer, the Hedging Counterparty (if any) and the Collateral, including to the credit risk of the issuer of the Collateral.”

- (4) The first sentence of Section 4.1.3 (to be renumbered Section 4.1.7) on page 31 of the Base Prospectus shall be amended by the insertion of the words “, and/or the ability of the issuer of the Collateral to perform its obligations under the Collateral” after the words “The price and value of the Collateral” in the first line thereof.
- (5) The first paragraph of Section 4.2 shall be deleted and replaced with the following:

“Notwithstanding the Collateral held by the Issuer, the ability of the Issuer to make payments with respect to the Instruments may depend on the performance of a Hedging Counterparty under any Hedging Agreement, which will in turn depend in part on the creditworthiness of the Hedging Counterparty. There may be circumstances in which the redemption or sale proceeds of the Collateral will not be sufficient to repay the Instruments and the Issuer will be reliant on the performance of a Hedging Counterparty under a Hedging Agreement in order to be able to make payments due to Instrumentholders. The insolvency of a Hedging Counterparty, or a default by a Hedging Counterparty under a Hedging Agreement, could adversely affect the ability of the Issuer to make payments with respect to the Instruments.”

#### **Amendment of General Description of the Programme**

The General Description of the Programme as set out in the Base Prospectus is deleted in its entirety and replaced with the General Description of the Programme as set out in Schedule 2 hereto.

#### **Amendment of General Conditions**

- (1) The definition of “**Amortised Face Amount**” shall be deleted from page 53 of the Base Prospectus.
- (2) The definition of “**Amortisation Yield**” on page 53 of the Base Prospectus shall be amended by the deletion of the words “, or if none is specified, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Instruments if they were discounted back to their issue price on the Issue Date”.
- (3) A new definition of “**Interest Accrual Date**” shall be inserted after the definition of “Instrumentholder Expenses” on page 59 of the Base Prospectus:

“**Interest Accrual Date**” means the dates specified as such in the relevant Final Terms.”

(4) The definition of “**Interest Period**” on page 59 of the Base Prospectus shall be amended by the deletion of the words “Interest Payment Date” throughout and the replacement with the words “Interest Accrual Date”.

(5) The definition of “**Market Value Collateral**” on page 59 of the Base Prospectus shall be deleted and replaced with:

“**Market Value Collateral**” means, in respect of each item of Collateral, (i) where the Collateral has not been redeemed, an amount in the relevant Collateral Currency calculated by the Calculation Agent equal to the highest firm bid quotation obtained by the Calculation Agent from the Reference Banks for the Collateral (excluding accrued but unpaid interest in respect thereof), on the relevant Early Termination Valuation Date provided that if no firm bid is obtained, the Market Value Collateral shall be calculated by the Calculation Agent in good faith and may in certain circumstances be zero, or (ii) in circumstances where the Collateral has been redeemed, the proceeds of redemption of the Collateral.”

(6) The definition of “**Redemption Amount**” on page 60 of the Base Prospectus shall be amended by the deletion of the words “Early Redemption Amount” and replacement with the words “Early Termination Amount”.

(7) The definition of “**Reference Banks**” on page 61 of the Base Prospectus shall be deleted and replaced with:

“**Reference Banks**” means Deutsche Bank AG and two banks unaffiliated to Deutsche Bank AG designated by the Calculation Agent at the relevant time.”

(8) The definition of “**Relevant Rate**” on page 61 of the Base Prospectus shall be deleted and replaced with:

“**Relevant Rate**” means, if “Benchmark Rate” is specified in the applicable Final Terms, the Benchmark Rate for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark Rate) equal to the Specified Duration commencing on the Effective Date provided that, if the Relevant Rate is specified as “Structured Floating Rate (SD1 – SD2)” in the applicable Final Terms, the Relevant Rate shall be (i) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD1 specified in the applicable Final Terms, minus (ii) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD2 specified in the applicable Final Terms, each as determined in accordance with General Condition 5.2.3(b).”

(9) General Condition 5.7 on page 70 of the Base Prospectus shall be amended by deleting the words “(as described in General Condition 7.2.1 (*Zero Coupon Instruments*) below)” from the end of the paragraph.

(10) General Condition 7.2 on page 72 of the Base Prospectus shall be deleted in its entirety and replaced with:

“The Early Termination Amount (if any) due in respect of each Instrument following the occurrence of an Event of Default, upon redemption of such Instrument in accordance with General Condition 7.3 (*Mandatory cancellation*) or General Condition 7.4 (*Cancellation for taxation and other reasons*),

shall be an amount equal to such Instrument's *pro rata* share of an amount in the Specified Currency (which may never be less than zero) determined by the Calculation Agent in accordance with the following formula:

$$(A - B)$$

Where:

“A” is the Market Value Collateral, converted into the Specified Currency at the relevant exchange rate applicable at such time, as determined by the Calculation Agent in its reasonable discretion; and

“B” is the Early Termination Unwind Costs.”

- (11) General Condition 7.3.1 on page 73 of the Base Prospectus shall be deleted in its entirety and replaced with:

“7.3.1 any of the Collateral becomes repayable (otherwise than at the option of the relevant Collateral Obligor in accordance with the terms of the Collateral) or becomes capable of being declared due and payable prior to its stated date of maturity for whatever reason;”
- (12) A new General Condition 7.3.3 shall be inserted following General Condition 7.3.2 on page 73 of the Base Prospectus as follows:

“7.3.3 if “Collateral Put/Call Redemption” is specified as applicable in the relevant Final Terms, if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with the terms of such Collateral,”
- (13) The fifth paragraph of General Condition 7.3 (*Mandatory Cancellation*) on page 73 of the Base Prospectus shall be amended by the insertion of the following “or 7.3.3” after the words “General Condition 7.3.1 or 7.3.2” on the first line thereof.
- (14) The words “Noteholders” in lines 4 and 12 of General Condition 8.12 (*Issuer's Rights as holder of Collateral*) on page 83 of the Base Prospectus shall be deleted and replaced with the word “Instrumentholder”.

### **Amendment of Selling Restrictions**

The United States selling restriction as set out on page 127 of the Base Prospectus shall be deleted in its entirety and replaced with:

“The Instruments have not been and will not be registered under the Securities Act and, subject to certain exceptions, the Instruments may not be offered or sold within the United States. Each Purchaser will be required to agree that it will not offer or sell any Instruments within the United States, except as permitted by the Purchase Agreement.

The Instruments are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Series of Instruments, an offer or sale of Instruments within the United States by any Purchaser (whether or not participating in the offering of such Series of Instruments) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Instruments outside the United States. The Issuer and the Purchasers reserve the right to reject any offer to purchase the Instruments, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-US Person outside the United States to any US Person, US Resident or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such US Person, US Resident or other person within the United States, is prohibited. Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a US Person or US Resident, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.”

### **Amendment of Glossary**

The Glossary of the Base Prospectus is deleted in its entirety and replaced with the Glossary as set out in Schedule 3 hereto.

### **Amendment of Collateral Annex**

The Collateral Annex as set out in the Base Prospectus is deleted in its entirety and replaced with the Collateral Annex as set out in Schedule 4 hereto.

### **Amendment of Form of Final Terms**

The Form of Final Terms as set out in the Base Prospectus is deleted in its entirety and replaced with the Form of Final Terms as set out in Schedule 5 hereto.

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2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
R.C.S. Luxembourg B.103.036**



## Schedule 1 Summary

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

[Certain provisions of this summary appear in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular Series of Instruments and the completed summary in relation to such Series of Instruments shall be appended to the relevant Final Terms.]

### Section A – Introduction and warnings

| Element | Description of Element | Disclosure requirement  |
|---------|------------------------|---|
| A.1     | Warnings               | <p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Instruments.</p> |
| A.2     | Consent                | <p>The Company consents to the use of the Base Prospectus in Germany, Italy, Spain, Portugal, Belgium and Austria and accepts responsibility for the content of the Base Prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the Base Prospectus. This consent is valid for 12 months from the date of publication of the Base Prospectus.</p> <p><b>Investors should be aware that information on the terms and conditions of the offer by any financial intermediary shall be provided at the time of the offer by the financial intermediary.</b></p>  |

### Section B – Issuer

| Element | Description | Disclosure requirement |
|---------|-------------|------------------------|
|---------|-------------|------------------------|

|      | of Element  |  |
|------|---|--|
| B.1  | Legal and Commercial Name of the Issuer                     | Palladium Securities 1 S.A (the “ <b>Company</b> ”) acting in respect of a specified compartment.  |
| B.2  | Domicile /Legal Form /Legislation /Country of Incorporation | The Company is domiciled in Luxembourg and is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg . It was incorporated in Luxembourg on 8 September 2004.   |
| B.16 | Control of Issuer   | The Company has 181,818 ordinary shares, all of which are fully paid and are held by two companies, The Freesia Charitable Trust and Anson Fund Managers Limited, on trust for charitable purposes. Such holders have no beneficial interest in and derive no benefit (other than any expenses for acting as share trustee) from their holding of the issued shares. They will apply any income derived by them from the Company solely for charitable purposes.   |
| B.17 | Credit ratings  | The Series of Instruments is [unrated] [rated by [S&P] [Moody’s] [●]].<br>[[S&P][Moody’s] is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies.] [The rating of the Series of Instruments will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “ <b>CRA Regulation</b> ”).] [[●] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[●] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]  |
| B.20 | Special Purpose Vehicle                                     | The Company is a special purpose vehicle for the purpose of issuing asset backed securities.   |
| B.21 | Principal activities and global overview of parties         | The Company’s principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004.<br>Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, will act as trustee in respect of the Series of Instruments (the “ <b>Trustee</b> ”). Deutsche Bank AG, acting through its London Branch, located at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, will act as Arranger, Principal Agent and Paying Agent in respect of the Series of Instruments. Deutsche Bank Luxembourg S.A. will act as Custodian[, Listing Agent, Servicer and Luxembourg Paying Agent] in respect of the Series of Instruments. Deutsche Trustee Company Limited, Deutsche Bank AG, acting through its London Branch and Deutsche Bank Luxembourg S.A. are each members of the Deutsche Bank Group.<br>[[Deutsche Bank AG, acting through its London Branch][Deutsche Bank AG, acting through its Frankfurt Branch] will act as [Hedging Counterparty,] [Calculation Agent,] [Selling Agent] [and/or] [Dealer].]<br>Deutsche Bank Aktiengesellschaft (“ <b>Deutsche Bank AG</b> ”) is a banking institution and a stock corporation incorporated under the laws of Germany and has its registered office in |

|      |                                  |   |
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|      |                                  | <p>Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the “<b>Deutsche Bank Group</b>”).</p>   |
| B.22 | Operations                       | Not applicable. The Company has commenced operations and financial statements are available.  |
| B.23 | Key financial information        | <p>The summary information below is extracted from the Issuer’s audited accounts as at 31 January 2011 and 31 January 2012:</p> <p>Total Assets:           31 January 2011 – EUR 1,909,201,028<br/>                                     31 January 2012 – EUR 1,941,190,137</p> <p>Total Liabilities:       31 January 2011 – EUR 1,909,201,028<br/>                                     31 January 2012 – EUR 1,941,190,137</p> <p>Total Charges:           31 January 2011 – EUR 92,022,526<br/>                                     31 January 2012 – EUR 87,852,726</p> <p>Total income:            31 January 2011 – EUR 92,022,526<br/>                                     31 January 2012 – EUR 87,852,726</p>  |
| B.24 | Material adverse change          | Not applicable. There has been no material adverse change in the financial position or prospects of the Company since the date of the latest audited accounts dated 31 January 2012.  |
| B.25 | Description of underlying assets | <p>The Company acting in respect of one of its compartments (the “<b>Issuer</b>”) will use the proceeds from the issue of the Series of Instruments to purchase the Collateral which will form part of the Series Assets. The Series Assets for the Compartment will include the proceeds of the issue of the Series of Instruments, the Collateral, [the hedging agreement (the “<b>Hedging Agreement</b>”) between the Issuer and the hedging counterparty (“<b>Hedging Counterparty</b>”) in respect of the Series of Instruments,] [any hedging collateral] [and any proceeds from any relevant Hedging Agreement]. See item B.28 below.</p> <p>The Series Assets have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer’s obligations to make payments due and payable under the Instruments.</p> <p>The Collateral for the Series of Instruments will consist of [a pool of] [bonds][notes][ ] issued by [ThyssenKrupp AG][ThyssenKrupp Finance Nederland BV][ArcelorMittal][Fiat SpA][Clariant AG][Lafarge SA][ Peugeot SA][HeidelbergCement AG][Renault SA][RCI Banque SA][Franz Haniel &amp; Cie GmbH][Banque PSA Finance SA][Ciments Francais SA][Royal Bank of Scotland PLC][Nordea Bank AB][Swedbank AB][BPCE SA][ING Groep NV][Lloyds Banking Group PLC][ABN Amro Bank NV][Intesa Sanpaolo][Unicredit SpA][Banca Monte Dei Paschi Siena][UBI Banca SCPA][Hypotheckenbank Frankfurt International S.A][DEPFA ACS BANK][Compagnie de Financement Foncier (“<b>CFF</b>”)][European Investment Bank][Banco Bilbao Vizcaya Argentaria SA][Banco Popolare – Società Cooperativa]</p> |

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|      |   | <p>[TUI AG][Banco Santander SA][Deutsche Bank AG][ Santander International Debt, S.A. Unipersonal][Banco de Sabadell SA][Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa)][Banco Popular Espanol SA][Bankinter SA][Banco Espanol de Credito SA (Banesto)][Credit Agricole SA][Credit Agricole Corporate &amp; Investment Bank SA][BNP Paribas SA][Societe Generale][Barclays Plc][HSBC Holdings Plc][HSBC Bank Plc][Caixa Geral de Depositos SA][Banco Espirito Santo SA][Banco Comercial Portugues SA][Banco Santander Totta SA][Energias de Portugal SA][EDP Finance BV][Portugal Telecom SGPS SA][Portugal Telecom International Finance BV][Brisa Finance BV][Brisa Auto-Estradas de Portugal SA][Brisa - Concessao Rodoviaria SA][Banque Federative du Credit Mutuel SA][KBC Groep NV][Delhaize Group][AXA Bank Europe SA][Belfius Funding NV][Fortis Bank SA/NV][CIC][Enel SpA][Enel Finance International NV][Areva SA][Repsol SA][Repsol International Finance BV][Telefonica SA][Telefonica Emisiones SAU][Gazprom OAO][Fiat Finance &amp; Trade SA][E. ON AG][E.ON International Finance BV][KBC Bank NV][KBC Internationale Financieringsmaatschappij N.V.][Unione di Banche Italiane S.c.p.a][Telecom Italia S.p.A.][French Republic][Kingdom of Belgium][Italian Republic][Portuguese Republic][Kingdom of Spain][United Kingdom][Federal Republic of Germany][Republic of Ireland][Republic of Austria][Instituto de Credito Oficial][Comunidad de Madrid][Junta de Andalucia][Generalitat De Catalunya][Generalitat De Valencia][Xunta De Galicia][Comunidad Foral De Navarre][Comunidad Autonoma de Canarias][Junta Comunidades de Castilla-La Mancha] as the Collateral Obligor[s] and cash deposits denominated in [●].</p> <p>[The][Each] Collateral Obligor has securities traded on a regulated or equivalent market.</p> <p>Collateral Obligor 1: European [corporate with a business ●] [bank] [sovereign country] [autonomous region] [supranational organisation], which issued [senior] [[unsecured][secured]] [[bonds][notes][●]] on [●] due on [●] with ISIN: [●] which will form [all of] [part of] the Collateral. [The [loan to value ratio][level of collateralisation] of such securities is [●].]</p> <p><b><i>[Repeat information for all other Collateral Obligors and/or items forming part of the Collateral for a Series of Instruments]</i></b></p> <p>The Collateral will not consist of real property, therefore no valuation report relating to real property is included in the Base Prospectus, nor any description of the valuation of such real property.</p> |
| B.26 | Actively managed pool of assets                 | Not applicable. The Series Assets of the Series of Instruments will not consist, in whole or in part, of an actively managed pool of assets.  |
| B.27 | Further issuances backed by same pool of assets | The Issuer may from time to time issue further Instruments of the Series on the same terms as the existing Instruments and on terms that such further Instruments shall be consolidated and form a single series with the existing Instruments of the Series; provided that, unless otherwise approved by Extraordinary Resolution of holders of Instruments (the “ <b>Instrumentholders</b> ”) of the Series, the Issuer shall provide additional assets to form part of the Series Assets for such further Instruments and existing Instruments.  |
| B.28 | Structure of the transaction                    | The Instruments of the Series issued under the Programme are constituted by the Series Instrument (as amended, supplemented and/or restated from time to time, the “ <b>Series Instrument</b> ”) dated the Issue Date between, <i>inter alios</i> , the Issuer, the Principal Agent, the Trustee, the Custodian[, the Servicer, and the Hedging Counterparty].  |
|      |   | The Issuer may offer Instruments in the Series to retail clients, professional clients or   |

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|  |  | <p>other eligible counterparties.</p> <p>The Issuer will use the proceeds from the issue of the Instruments to purchase the Collateral [and to enter into the Hedging Agreement], which will, [along with the Issuer’s rights under any Hedging Agreement, any Hedging Collateral and any proceeds from any relevant Hedging Agreement], form part of the Series Assets. The Series Assets are exclusively allocated to the Compartment established by the board of directors of the Issuer in respect of the Instruments, will be kept separate from the other assets of the Issuer and the Company and will be secured in favour of the Trustee on behalf of the Instrumentholders.</p> <p><b>Collateral</b></p> <p>The Issuer will procure that any Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004 is delivered to the Custodian on the Issue Date. The Custodian will then hold such Collateral on behalf of the Issuer subject to the security created in favour of the Trustee, the conditions set out in the Securitisation Act 2004 and to the terms of the Series Instrument. [The Servicer shall collect payments made in respect of the Series Assets which it holds in its capacity as Custodian (either directly or via a sub-custodian). For these purposes, references to “collect” or the “collection” of payments shall be construed as meaning the receipt of payments due with respect to such assets held and shall not extend to ensuring performance of such assets whether by management of the recovery of unpaid debts or otherwise. The role of Servicer is restricted to this single duty accordingly.]</p> <p><b>Security</b></p> <p>Instruments shall be secured by a security interest over the Series Assets in favour of the Trustee for the benefit of the Instrumentholders and the Issuer’s rights against the Agents[, the Servicer] and the Custodian in respect of the Instruments.</p> <p><b>[Hedging Agreement</b></p> <p>The Issuer will enter into a Hedging Agreement with the Hedging Counterparty, pursuant to which the Issuer will be entitled to receive certain agreed payment amounts.</p> <p><i>[Insert if Hedging Agreement will be collateralised:</i> The Hedging Counterparty may be required to provide hedging collateral pursuant to the terms of the Credit Support Annex (“<b>Hedging Collateral</b>”) in order to support its obligations under the Hedging Agreement.]</p> <p><i>[Insert if “2-Way Hedging Collateral Posting” applicable:</i> The Issuer may also be required to deliver collateral comprising the Collateral to the Hedging Counterparty in order to collateralise its obligations to the Hedging Counterparty. The obligation of the Issuer to deliver is limited to the amount of Collateral held by the Issuer.]</p> <p><i>[Insert if no “2-Way Hedging Collateral Posting” will be applicable:</i> The Issuer will not be obliged to collateralise its obligation under the Hedging Agreement.]</p> <p>The Issuer will procure that any Hedging Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004 will be delivered to the Custodian and subject thereto, such Hedging Collateral will be held by the Custodian on behalf of the Issuer and subject to the security created. The Hedging Collateral is subject to the rights of the Hedging Counterparty to request from time to time redelivery of the Hedging Collateral pursuant to the terms of the Hedging Agreement. See item B.29 below. In the event of an early termination of the Series of</p> |
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|      |  | Instruments, the Issuer [or the Selling Agent] will realise any Collateral and terminate the Hedging Agreement and the Issuer will pay to the Instrumentholders the Early Termination Amount in respect of the Instruments. See Item C.9 below.]  |
| B.29 | Description of cashflows and information on the Hedging Counterparty | <p><i>[Insert, if no Hedging Agreement is entered into:</i> The Issuer for the Series of Instruments may finance any payments to Instrumentholders directly through payments of principal, interest, dividends or other distributions received on the Collateral and other Series Assets.]</p> <p><i>[Insert, if Hedging Agreement is entered into:</i> The Issuer for each Series of Instruments may finance any payments to Instrumentholders as set out in the below diagram:</p> <pre> graph TD     C1([Collateral held with Custodian]) --- Issuer[Issuer]     C2([Hedging Collateral held with Custodian]) --- Issuer     Issuer -- "Income received on Collateral" --&gt; HC[Hedging Counterparty]     HC -- "Amounts payable on each Interest Payment Date" --&gt; Issuer     Issuer -- "Amounts payable on each Interest Payment Date" --&gt; IH[Instrument-holder]   </pre> <p>This means that any income received by the Issuer from any Collateral will be exchanged with the Hedging Counterparty for an income stream that matches, in relation to rate and/or currency, the amounts to be paid under the Instruments.]</p> |
| B.30 | Originators of securitised assets                                    | Deutsche Bank AG, London Branch. It is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.   |

### Section C – Securities

| Element | Description of Element                     | Disclosure requirement   |
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| C.1     | Type and class of securities being offered | The Instruments are senior, secured debt obligations of the Issuer with ISIN [●].  |
| C.2     | Currency                                   | Subject to compliance with all relevant laws, regulations and directives, the Instruments are issued in [●].   |
| C.5     | Restrictions on free transferability       | There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States and the European Economic Area (including the United Kingdom, Belgium, Germany, Italy, Austria, Spain and Portugal). These restrictions are mainly targeting offerings to the public in the specific jurisdiction unless certain exceptions apply. |
| C.8     | Conditions of the securities               | The Instruments have terms and conditions relating to, among other matters:  |

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|  | <p><b>Withholding Tax</b></p> <p>If, on the occasion of the next payment due in respect of the Instruments, the Issuer would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, the Issuer will use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor or to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction. If the Issuer is unable to arrange such substitution or change, or if the Issuer is unable to carry out such substitution or change in a tax efficient manner before the next payment is due in respect of the Instruments, the Issuer shall cancel all of those Instruments.</p> <p><b>Events of Default</b></p> <p>The Instruments contain the following Events of Default:</p> <p>(a) default for a period of 14 days or more in the payment of any sum due in respect of the Instruments or any of them; or</p> <p>(b) failure by the Issuer to perform or observe any of its other obligations under the Instruments, the Series Instrument, in certain cases continuing for a specified period of time; or</p> <p>(c) events relating to the winding-up or dissolution of the Issuer or the Company or the appointment of an administrator.</p> <p><b>Governing Law</b></p> <p>The Instruments are governed by English law.</p> <p><b>Status and Security</b></p> <p>The Instruments are limited recourse obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves.</p> <p>The Instruments are secured by:</p> <p>(a) (i) a first fixed charge and/or assignment by way of first fixed charge in favour of the Trustee of the Collateral and all of the Issuer's rights in respect of and sums derived from the Collateral and (ii) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer's rights in respect of the Collateral against the Custodian. [To the extent that eligible credit support is due from the Issuer to the Hedging Counterparty in accordance with the Credit Support Annex, the security over such eligible credit support comprising the Collateral will be deemed to be released and the Issuer shall deliver such Collateral to the Hedging Counterparty];</p> <p>(b) [an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer's rights, title and interest under the Hedging Agreement and any sums of money, securities or other property received or receivable by the Issuer thereunder];</p> <p>(c) a first fixed charge in favour of the Trustee over [(i)] the Issuer's right to all sums held by the Principal Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of the Instruments and under the Series Instrument [and (ii) any sums of money, securities or other property received or receivable by the Issuer under</p> |
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|  |  | <p>the Hedging Agreement];</p> <p>(d) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer's rights, title and interest under the Agency Agreement and the Purchase Agreement and all sums derived therefrom in respect of the Instruments;</p> <p>(e) to the extent that at any time the Collateral has not been delivered to the Custodian (or, if so specified in the Purchase Agreement, any sub-custodian) to be held on behalf of the Issuer as provided in the Purchase Agreement, an assignment by way of first fixed charge in favour of the Trustee of the Issuer's rights, title and interest under the Purchase Agreement and any sums received or receivable by the Issuer thereunder; and</p> <p>(f) [(i) a first fixed charge and/or assignment by way of first fixed charge in favour of the Trustee over the Hedging Collateral and all of the Issuer's rights in respect of any proceeds of the sale thereof and (ii) an assignment by way of first fixed charge in favour of the Trustee of all the Issuer's rights in respect of the Hedging Collateral against the Custodian (to the extent of any Hedging Collateral held by the Custodian).]</p> <p><b>Limited Recourse</b></p> <p>Claims against the Issuer by Instrumentholders [and the Hedging Counterparty] and each other creditor relating to the Instruments will be limited to the Series Assets applicable to the Instruments. If the net proceeds of the realisation of the Series Assets are not sufficient to make all payments due in respect of the Instruments and due to [the Hedging Counterparty and] each other creditor relating to the Instruments, no other assets of the Company will be available to meet such shortfall, the claims of the holders of the Instruments and any [such Hedging Counterparty or] other creditors relating to the Instruments in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Company as a consequence of any such shortfall.</p> <p><b>Order of Priorities</b></p> <p>The respective rankings for priority of the interest of the Instrumentholders, [the Hedging Counterparty] and any other party entitled to the benefit of the security interests (each a "<b>Series Party</b>") of the Instruments shall be according to the relevant priority of each of the payments described below.</p> <p><i>[Insert if "Hedging Counterparty Priority" shall apply:</i> The Trustee shall apply all moneys received by it in the following order:</p> <p>(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Series Instrument;</p> <p>(b) secondly, <i>pro rata</i> in payment of any amounts owing to: (i) the Hedging Counterparty under the Hedging Agreement (which shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Hedging Counterparty relating to sums receivable on or in respect of the Collateral) and (ii) the Principal Agent for reimbursement in respect of any payment made to holders of the Instruments or to a Clearing Agent on behalf of such holders;</p> <p>(c) thirdly, <i>pro rata</i> in payment of any amounts owing to the holders of the</p> |
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|  |  | <p>Instruments; and</p> <p>(d) fourthly, in payment of the balance to the Issuer, such ranking a <b>“Hedging Counterparty Priority Basis”</b>.]</p> <p><i>[Insert if “Hedging Counterparty Priority Default Flip” and “Instrumentholder Pari Passu Basis” shall apply:</i> The Trustee shall apply all moneys received by it in the following order:</p> <p>(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Series Instrument;</p> <p>(b) secondly, in payment of any amounts owing to the Principal Agent for reimbursement in respect of any payment made to Instrumentholders or to a Clearing Agent on behalf of such holders;</p> <p>(c) thirdly, <i>pro rata</i> in payment of any amounts owing to the Hedging Counterparty under the Hedging Agreement (which shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Hedging Counterparty relating to sums receivable on or in respect of the Collateral) and the Instrumentholders; and</p> <p>(d) fourthly, in payment of the balance to the Issuer, such ranking an <b>“Instrumentholder Pari Passu Basis”</b>]</p> <p><i>[Insert if “Hedging Counterparty Priority Default Flip” and “Instrumentholder Priority Basis” shall apply:</i> The Trustee shall apply all moneys received by it in the following order:</p> <p>(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Series Instrument;</p> <p>(b) secondly, in payment of any amounts owing to the Principal Agent for reimbursement in respect of any payment made to the Instrumentholders or to a Clearing Agent on behalf of such holders;</p> <p>(c) thirdly, <i>pro rata</i> in payment of any amounts owing to the Instrumentholders;</p> <p>(d) fourthly, <i>pro rata</i> in payment of any amounts owing to the Hedging Counterparty under the Hedging Agreement (which shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Hedging Counterparty relating to sums receivable on or in respect of the Collateral); and</p> <p>(e) fifthly, in payment of the balance to the Issuer, such ranking an <b>“Instrumentholder Priority Basis”</b>]</p> <p><b>Negative Pledge/Restrictions</b></p> <p>There is no negative pledge. However, for so long as any of the Instruments remains outstanding, the Issuer will not, without the prior written consent of the Trustee, incur any indebtedness for moneys borrowed or raised other than in respect of secured securities or debt subject to equivalent enforcement and limited recourse provisions to</p> |
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|     |                         | <p>the Instruments, engage in any activity other than certain activities related to the Instruments or such permitted securities or debt, have any subsidiaries or employees, purchase, own or otherwise acquire any real property, or consolidate or merge with any other person or issue any shares.</p>   |
| C.9 | Interest/<br>Redemption | <p>See item C.8 above for information on rights attaching to the Instruments.</p> <p><b>Interest</b></p> <p>The Instruments [are zero coupon Instruments] [bear interest at a fixed rate from the [Issue Date] [Primary Market End Date]] [bear interest at a floating rate from the [Issue Date] [Primary Market End Date]] [bear interest at a [fixed rate][floating rate] from the [Issue Date] [Primary Market End Date] to the Interest Rate Switch Date and shall thereafter bear interest at a [fixed rate][floating rate] each] at the applicable Interest Rate, such interest being payable in arrear on each specified Interest Payment Date.</p> <p><i>Interest Rate</i></p> <p><b><i>[Insert in the case of a Fixed Rate:</i></b> The Interest Rate for the Instruments [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] is [●] per cent. per annum [and]] [from the Interest Rate Switch Date to the Maturity Date is [◆] per cent. per annum ]. Yield is calculated in accordance with the ICMA Method. The ICMA Method determines the effective interest rate for the securities taking into account accrued interest on a daily basis.]</p> <p><b><i>[Insert in the case of Floating Rate, “Screen Rate Determination”:</i></b> The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] shall be determined by reference to [3-month] [6-month] [12-month] [EURIBOR] [GBP-][EUR-][USD-][CHF-][LIBOR] appearing on [●] [and]] [from the Interest Rate Switch Date to the Maturity Date shall be determined by reference to [3-month] [6-month] [12-month] [EURIBOR] [GBP-][EUR-][USD-][CHF-][LIBOR] appearing on [◆] ]. If no such rate appears on the applicable page at the relevant time on the Interest Determination Date, the rate shall be determined by the Calculation Agent using certain fallback methods. In respect of any short or long Interest Period as specified in the applicable Final Terms, the Calculation Agent will determine the Interest Rate using Linear Interpolation. For the avoidance of doubt the Interest Rate may be a sum of or combination of more than one Relevant Rate (plus any applicable Margin) if so specified in the relevant Final Terms.</p> <p>[[“[CHF][EUR][GBP][USD]-LIBOR” means the rate for deposits in [CHF][EUR][GBP][USD] which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).]</p> <p>[[“EURIBOR” means the rate for deposits in EUR which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source).]</p> <p><b><i>[Insert if Floating Rate, “CMS Rates Determination” shall apply:</i></b> The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] shall be determined by reference to the [1 year] [2 year] [5 year] [10 year] [30 year] [EUR] [USD] CMS rate [●]n [ [and]] [from the Interest Rate Switch Date to the Maturity Date shall be determined by reference to the [1 year] [2 year] [5 year] [10 year] [30 year] [EUR] [USD] CMS rate [○]n [ ]. If no such</p> |

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|  |  | <p>rate appears on the applicable page at the relevant time on the Interest Determination Date, the rate shall be determined by the Calculation Agent using certain fallback methods. In respect of any short or long Interest Period as specified in the applicable Final Terms, the Calculation Agent will determine the Interest Rate using Linear Interpolation. For the avoidance of doubt the Interest Rate may be a sum of or combination of more than one Relevant Rate (plus any applicable Margin) if so specified in the relevant Final Terms.</p> <p>["<b>EUR-CMS</b>" means the annual swap rate for euro swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any Successor Source) under the heading "EURIBOR BASIS - EUR" and above the caption "11:00 AM FRANKFURT".]</p> <p>["<b>USD-CMS</b>" means the annual swap rate for USD swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any Successor Source) under the heading "USD 11:00 AM" and above the caption "&lt;USDSFIX=&gt;"]</p> <p><b><i>[Insert if Floating Rate, "Structured Floating Rate (Range Accrual)" shall apply:</i></b> The Interest Rate for each Interest Period [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] [from the Interest Rate Switch Date to the Maturity Date] will be determined by the Calculation Agent as the sum of:</p> <p style="padding-left: 40px;">Specified Rate x (N/D)</p> <p>"<b>D</b>" means the actual number of Business Days in the relevant Interest Period;</p> <p>"<b>N</b>" means the number of Business Days in the relevant Interest Period on which the Relevant Rate (as determined in accordance with the Screen Rate Determination calculations, but instead calculated on each Business Day) is greater than or equal to the Minimum Range Percentage and less than or equal to the Maximum Range Percentage;</p> <p>"Maximum Range Percentage" means [●];</p> <p>"Minimum Range Percentage" means [●]; and</p> <p>"<b>Specified Rate</b>" will be [●].</p> <p><b><i>[Insert if "Structured Floating Rate (Leverage Factor)" is applicable:</i></b></p> <p><i>Leverage Factor</i></p> <p>The Interest Rate [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] will also be subject to a Leverage Factor ●f [ [and]] [from the Interest Rate Switch Date to the Maturity Date will also be subject to a Leverage Factor of [●]].]</p> <p><b><i>[Insert if "Structured Floating Rate (SD1 – SD2)" is applicable:</i></b></p> <p>[The Interest Rate will be [the Margin ●●][ [plus][minus]] the Relevant Rate which shall be (i) [insert Benchmark Rate] for a Representative Amount of the Specified Currency for a Specified Duration equal to [insert first Specified Duration], minus (ii) [insert Benchmark Rate] for a Representative Amount of the Specified Currency for a Specified Duration equal to [insert second Specified Duration].]</p> <p><b><i>[Insert if "Structured Floating Rate (Aggregate Benchmark Rate)" is applicable:</i></b></p> |
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|  | <p>[The Interest Rate will be [the Margin of ●] [plus][minus]] the [sum of][difference between] [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS] and [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS]].</p> <p><b><i>[Insert if Maximum Interest Rate and/or Minimum Interest Rate is applicable:</i></b></p> <p>The Interest Rate [from the [Issue Date] [Primary Market End Date] to the [Interest Rate Switch Date][Maturity Date] will also be subject to a [[Maximum][Minimum] Interest Rate of ●] ] [and] a [[Maximum][Minimum] Interest Rate of ●]] [and] [from the Interest Rate Switch Date to the Maturity Date will also be subject to a [[Maximum][Minimum] Interest Rate of ●]] [and] a [[Maximum][Minimum] Interest Rate of ●].]</p> <p><i>Day Count Fraction</i></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual (ICMA)] for the Series of Instruments.</p> <p><i>Interest Periods</i></p> <p>The Interest Periods are the periods commencing on (and including) [the Issue Date] [the Primary Market End Date which is [●]] to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.</p> <p><i>Issue Date and Interest Payment Dates</i></p> <p>The Issue Date and the Interest Payment Dates for each Series of Instruments will be [●].</p> <p><i>[Interest Determination Date][Range Accrual Interest Determination Date]</i></p> <p>[The Interest Determination Date with respect to an Interest Period will be [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [●]]</p> <p>[The Range Accrual Interest Determination Date will be the last day of each Interest Period.]</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates for each Series of Instruments will be [●].</p> <p><b><i>[Insert if “Interest Rate Switch” is applicable:</i></b></p> <p><i>Interest Rate Switch Date</i></p> <p>The Interest Rate Switch Date for each Series of Instruments will be [●].]</p> <p><b>Redemption</b></p> <p><i>Maturity</i></p> |
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|  | <p>Unless previously redeemed or purchased and cancelled, each Instrument will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is [●].</p> <p><i>Early Termination of the Instruments</i></p> <p>The Instruments may be cancelled early in a number of circumstances:</p> <p>(A) <u>Collateral Default Event</u>: If a default, event of default or other similar event or circumstance occurs with respect to the Collateral (howsoever described and including, without limitation, a failure to pay any principal or interest when and where due in accordance with the terms of the Collateral as at the Issue Date and further provided that if any of the Collateral comprises asset-backed securities then any deferral of interest or other payment thereunder in accordance with its terms shall not constitute a “default”) (a “<b>Collateral Default Event</b>”), the Instruments shall be cancelled in whole or in part and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p>(B) <u>Collateral early redemption</u>: If any of the Collateral becomes repayable (otherwise than at the option of the relevant Collateral Obligor in accordance with the terms of the Collateral) or becomes capable of being declared due and payable prior to its stated date of maturity for whatever reason, the Instruments shall be cancelled in whole or in part and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p>(C) <u>Cancellation for tax reasons</u>: If the Issuer would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, and the Issuer has been unable to arrange substitution or change of itself as Issuer, or is unable to do so in a tax efficient manner, before the next payment is due in respect of the Instruments, the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].</p> <p><u>[(D) Cancellation due to the occurrence of a Collateral Put/Call Redemption</u>: If any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with the terms of such Collateral the Instruments shall be cancelled in whole or in part and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount] (a “<b>Collateral Put/Call Redemption Event</b>”).]</p> <p><u>[(E) Termination of the Credit Support Annex</u>: If the Credit Support Annex (if any) is terminated prior to the Maturity Date for any reason, the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal</p> |
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|  |  |
|--|--|
|  | <p>to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].]</p> <p>[(F) <u>Early Termination of the Hedging Agreement</u>: If the Hedging Agreement is terminated in accordance with its terms prior to the Hedging Agreement Termination Date, the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount [which will include an amount equal to any accrued but unpaid interest][which will not include an amount equal to any accrued but unpaid interest and any accrued but unpaid interest shall be paid as an additional separate amount].]</p> <p>In any such case of early cancellation described in (A), (B)[,][or] (C)[, (D), (E) or (F)] above the Issuer shall give not more than 30 nor less than 15 days' notice of the date fixed for cancellation and on expiry of such notice (i) the Issuer shall cancel the outstanding Instruments of the Series in whole or in part, as applicable, (ii) the relevant portion of the Series Assets will be realised in accordance with the Securitisation Act 2004, if applicable, and (iii) the security constituted by or created pursuant to the Series Instrument shall become enforceable in whole or in part.</p> <p>(G) <u>Event of Default</u>: If an Event of Default occurs (as described in C.8 above) then the Instruments shall be cancelled and the Issuer shall pay the Early Termination Amount in respect of each Instrument.</p> <p><i>Early Termination Amount</i></p> <p>The Early Termination Amount (if any) due in respect of each Instrument following the occurrence of an Event of Default, [an early termination of the Hedging Agreement,][ a termination of the Credit Support Annex,] a cancellation for tax reasons, a Collateral Default Event, a Collateral early redemption [or a Collateral Put/Call Redemption Event] shall be an amount equal to such Instrument's <i>pro rata</i> share of an amount in the Specified Currency (which may never be less than zero) determined by the Calculation Agent in accordance with the following formula:</p> <p>(A – B)</p> <p>Where:</p> <p>“A” is the Market Value Collateral, converted into the Specified Currency at the relevant exchange rate applicable at such time, as determined by the Calculation Agent in its reasonable discretion; and</p> <p>“B” is the Early Termination Unwind Costs.</p> <p>[The Early Termination Amount will include an amount equal to any accrued but unpaid interest.] [The Early Termination Amount will not include an amount equal to any accrued but unpaid interest and such amount shall be paid separately.]</p> <p>“<b>Collateral Currency</b>” means the currency in which the Collateral is denominated.</p> <p>“<b>Early Termination Unwind Costs</b>” means [the sum (the result of which may be positive, negative or zero) of:</p> |
|--|--|

(a) an amount, if any, determined by the Calculation Agent equal to (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Hedging Counterparty (expressed as a positive amount) or (ii) the gain realised by the Hedging Counterparty (expressed as a negative amount), in either case in connection with the cancellation of the Instrument and the related termination, settlement or re-establishment of any hedge or related trading position; and (without duplication); and]

(b) (expressed as a positive amount) any legal and other ancillary costs (including if applicable, without limitation, any costs in relation to the realisation of the Collateral) incurred by the Issuer[,][or] the Trustee, the Custodian or the Hedging Counterparty as a result of the Instruments becoming subject to mandatory cancellation.

**“Early Termination Valuation Date”** means:

(a) for the purposes of a cancellation due to a Collateral Default Event, a Collateral early termination[,][or] a cancellation for tax reasons[, a Collateral Put/Call Redemption Event, a termination of the Credit Support Annex or an early termination of the Hedging Agreement], the Business Day immediately preceding the due date for cancellation; or

(b) for the purposes of a cancellation due to the occurrence of an Event of Default, the due date for cancellation.

**“Market Value Collateral”** means, in respect of each item of Collateral, (i) where the Collateral has not been redeemed, an amount in the relevant Collateral Currency calculated by the Calculation Agent equal to the highest firm bid quotation obtained by the Calculation Agent from the Reference Banks for the Collateral (excluding accrued but unpaid interest in respect thereof) on the relevant Early Termination Valuation Date provided that if no firm bid quotation is obtained, the Market Value Collateral shall be calculated by the Calculation Agent in good faith and may in certain circumstances be zero, or (ii) in circumstances where the Collateral has been redeemed, the proceeds of redemption of the Collateral.

*Optional Early Redemption of Instruments*

***[Insert if “Issuer Call Option” is applicable:***

The Issuer may, on giving notice [on a date within the Optional Redemption Period] [at least 5 Business Days prior to an Optional Redemption Date], cancel all of the Instruments and the Issuer shall pay the Optional Redemption Amount together with interest accrued to the date fixed for cancellation in respect of each Instrument.

*Optional Redemption Amount*

The Optional Redemption Amount due in respect of each Instrument pursuant to the exercise of the Issuer Call Option shall be [[●] per cent. per Calculation Amount per Instrument.][the Optional Redemption Amount per Instrument corresponding to the applicable Optional Redemption Date on which the Issuer Call Option is exercised as set out below:

| Optional Redemption Date | Optional Redemption Amount per Instrument |
|--------------------------|---|
| [●]                      | [●]                                       |

|      |                                    |   |     |
|------|------------------------------------|---|-----|
|      |                                    | [●]   | [●] |
|      |                                    | <p><b>]Payments in respect of Global Instruments</b></p> <p>All payments in respect of Instruments represented by a Global Instrument will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Instruments, surrender of that Global Instrument to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Instrumentholders for such purpose. A record of each payment so made will be endorsed on each Global Instrument, which endorsement will be prima facie evidence that such payment has been made in respect of the Instruments.</p> <p><b>Payments in respect of Instruments in definitive form</b></p> <p>Payments of principal and interest in respect of the Instruments in definitive form shall, be made against presentation and surrender of the relevant Instruments at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a bank nominated by such holder presenting such Instrument.</p> <p><b>Meetings</b></p> <p>The Instruments contains provisions for convening meetings of Instrumentholders to consider matters affecting their interests generally with respect to the Instruments. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> |     |
| C.10 | Derivative component of securities | Not applicable. The Instruments do not have a derivative component in the interest payment. See item C.9 above for information on interest and redemption.  |     |
| C.11 | Trading of securities              | [Application has been made for the Instruments of the Series to be listed on [the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange] [●].] [The Instruments are not listed .]   |     |
| C.12 | Minimum denomination               | The minimum denomination of an issue of Instruments is [●].   |     |

#### Section D – Risks

| Element | Description of Element           | Disclosure requirement  |
|---------|----------------------------------|---|
| D.2     | Key risks specific to the Issuer | Factors which could materially adversely affect the Company and its ability to make payments due under the Series of Instruments include matters of Luxembourg law (such as the Company being structured to be insolvency-remote, not insolvency-proof, changes to the Issuer's tax position adversely affecting cash flows in connection with the Instruments, and the provisions of the Securitisation Act 2004 providing that Series Assets of a Compartment are only available for the Series Parties of the Series relating to that Compartment), the Instruments being limited recourse obligations (meaning that an Instrumentholder's claim may be extinguished if there is a shortfall in funds available to |



|     |                                      |  |
|-----|--------------------------------------|--|
|     |                                      | meet payments under the Instruments) and related risks and further issues of Instruments by the Issuer.  |
| D.3 | Key risks specific to the securities | There are also certain factors which are material for the purpose of assessing the risks associated with the Series of Instruments. These include the fact that such Instruments may not be a suitable investment for all investors (for example if they do not have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Issuer in context of their financial position or are not capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time), [any Hedging Agreement (for example its possible early termination in various circumstances which would result in the cancellation of the Instruments) and the related credit exposure to the Hedging Counterparty,] credit exposure to the obligor [or guarantor] of the Collateral (as this will affect the value of the Collateral held as security for the Instruments), early cancellation of the Instruments which may lead to a loss of investment, fluctuations and decreases in the market value of the Instruments and the market value of the Collateral which will also affect the value of the Instruments and the amounts paid on any cancellation of the Instruments, tax risks (for example that if any withholding or deduction for taxes is required, the Issuer may redeem all the Instruments), that no secondary market may exist for the Instruments meaning that investors may not be able to realise their investment prior to maturity and business relationships between the parties to the Instruments, [the rating will not necessarily be the same as any rating assigned to any Instruments already issued,] conflicts of interest which may adversely affect the value of the Instruments and that although Instruments will have the benefit of security interests over all the Series Assets of the Compartment, the Securitisation Act 2004 provides that the Series Assets for the Series of Instruments are available to meet only the claims of the Series Parties for the Series. If the Series Assets are not sufficient to discharge all payments obligations of the Issuer in accordance with the applicable priority of payments, Instrumentholders may lose their entire investment. |

### Section E – Offer

| Element | Description of Element                    | Disclosure requirement  |
|---------|---|---|
| E.2b    | Reasons for the offer and use of proceeds | The net proceeds from each Series of Instruments will be used to acquire the Collateral in respect of the Instruments, [to pay for, or enter into, any Hedging Agreement(s) in connection with such Instruments] and to pay expenses in connection with the administration of the Company or the issue of the Instruments.  |
| E.3     | Terms and conditions of the offer         | The offer to invest in the Instruments is made for [●]. The maximum and minimum amount of application is [●] and [●], respectively. Payments by investors in respect of the purchase of the Instruments shall be made by [●]. The results of the offer will be published in [●] on [●]. The Global Instruments will be delivered to the relevant clearing system no later than on the Issue Date. |
| E.4     | Material interests in the offer           | [There are no material interests with respect to the issue and/or offer of Instruments (including any conflicting interests).] [The following constitute material interests with respect to the issue and/or offer of Instruments: [●].]  |

|     |                    |  |
|-----|--------------------|--|
| E.7 | Estimated expenses | [Not Applicable - No expenses will be specifically charged to purchasers of Instruments by the Issuer.][A distribution fee of [●] shall be payable by purchasers of Instruments to [●]]. |
|-----|--------------------|--|

## Schedule 2

### General Description of the Programme

*This section provides a brief overview of some of the main terms applicable to a Series of Instruments. It outlines a number of features of the Instruments but does not set out in full these features of the Instruments. In addition there are aspects of the Instruments to which this overview does not refer. Investors should therefore not rely on this overview but should rely only on the full terms and conditions of the relevant Series of Instruments as set out in the Base Prospectus as completed by the relevant Final Terms. Prospective investors should read carefully and understand the Base Prospectus (in particular the Conditions and the section "Risk Factors" in this Base Prospectus) before making any decision to invest in the Instruments.*

#### 1 Nature of the Instruments

The Instruments are designed to enable Instrumentholders: (i) to participate, through the Interest Amounts, in a potentially variable level of the underlying interest rate equal to or above the level of the Minimum Interest Rate and equal to or below the level of the Maximum Interest Rate (to the extent applicable) and (ii) to be repaid at the Final Redemption Amount at maturity of the Instruments (see section 3 below). The payments of interest and principal under the Instruments are subject to the Issuer having received corresponding payments from the Collateral and/or the Hedging Agreement (see section 6 and 7 below).

The Instruments are debt obligations of Palladium Securities 1 S.A. (the "**Company**") acting in respect of a particular Compartment (the "**Issuer**"). The Instruments will provide exposure, amongst other things, to each of the credit risk of the Issuer, the Hedging Counterparty (if any) and the Collateral. In particular, Instrumentholders are able to participate in the performance of the Collateral with certain interest rate risks and/or foreign exchanges risks being hedged via the Hedging Agreements. This overview provides a brief overview of how each of these risks operate, as each will affect whether and how much interest (except in relation to zero coupon Instruments) and principal is paid to investors, and of the structure of the Instruments. Having reviewed this section, investors should refer again to the "Risk Factors" sections above.

#### 2 Nature of the Issuer

The Company is a special purpose vehicle established for the purpose of issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004, including the Instruments.

#### 3 Economic Terms of the Instruments

The section "General Conditions" sets out the legal and economic terms of the Instruments as completed by the Final Terms for each specific Series. These Conditions of a Series specify among other things:

- The right of the holder of an Instrument to receive periodic interest payments (referred to as Interest Amounts) and how the Interest Amounts will be determined;
- how and when the level of the underlying interest rate is determined for the purposes of calculating an Interest Amount;
- the amount payable on redemption of the Instruments; and
- how and when the Issuer may redeem the Instruments early.

##### (a) Rights under the Instruments

The Instruments represent the right to receive:

- (i) periodic interest payments (referred to as Interest Amounts) from the Issue Date or the Primary Market End Date (as specified in the relevant Final Terms) at either
  - (1) a fixed interest rate; or

- (2) a floating interest rate; or
- (3) a structured floating rate which may be either
  - (a) a floating interest rate multiplied by a Leverage Factor (Structured Floating Rate (Leverage Factor)); or
  - (b) a Specified Rate which will only apply for a specific Business Day in the relevant Interest Period on which the Relevant Rate is greater than or equal to the Minimum Range Percentage and less than or equal to the Maximum Range Percentage (Structured Floating Rate (Range Accrual)); or
  - (c) a floating interest rate on the basis of (i) the applicable Benchmark Rate for a Representative Amount of the Specified Currency for one Specified Duration, minus (ii) the Benchmark Rate for a Representative Amount of the Specified Currency for a second Specified Duration (Structured Floating Rate (SD1 – SD2)); or
  - (d) the sum of or difference between two different Benchmark Rates (Structured Floating Rate (Aggregate Benchmark Rate)); or
- (ii) no periodic interest payment during the term of the Instrument (zero coupon Instrument); and
- (iii) a Final Redemption Amount of 100 per cent. of the Calculation Amount per Instrument. where the Calculation Amount is specified in the relevant Final Terms on the Maturity Date of the Instrument.

**(b) Interest Payments**

Each Interest Amount payable (if any) will reflect the specified Calculation Amount per Instruments, the Interest Rate and the day count fraction for the relevant Interest Period. An Interest Amount will be payable on the specified interest payment dates.

In respect of fixed rate Instruments, the Yield is calculated using the ICMA Method. The ICMA Method determines the effective interest rate for the securities taking into account accrued interest on a daily basis.

In respect of floating rate Instruments, including structured floating rate Instruments, the Interest Rate will be determined by the Calculation Agent in respect of each interest period by reference to the specified screen page, subject to certain fallback provisions. To the extent a Minimum Interest Rate and/or Maximum Interest Rate applies, the Calculation Agent determines whether the level of the underlying interest rate is equal to or lower than the Minimum Interest Rate or equal to or greater than the Maximum Interest Rate and will adjust the applicable Interest Rate accordingly.

Instruments may be zero coupon Instruments where the Instruments shall not bear any interest prior to the Maturity Date.

Payments of interest, where relevant, and principal are contingent on the performance of the Collateral and will also be dependent on any Hedging Agreement, should one apply.

**(c) Redemption at Maturity**

Unless previously redeemed or purchased and cancelled, each Instrument will be redeemed by the Issuer by payment of the Final Redemption Amount, such redemption to occur, subject as provided below, on the Maturity Date. The Issuer will either to repay the Instruments from the proceeds that it has received from the redemption of the Collateral or from the payments by the Hedging Counterparty under any Hedging Agreement. Hence the redemption of the Instruments is dependent on the payment under the Collateral and/or the Hedging Agreement (if any).

**(d) Early Redemption**

If the Collateral (as described below) becomes due and repayable or becomes capable of being declared due and repayable prior to its maturity or scheduled termination date or there is a payment default in respect of the Collateral or the Hedging Agreement is terminated prior to the Maturity Date (see section 8 below for more details), the Instruments shall be mandatorily redeemed in whole or in part, as applicable, and the Series Assets shall be subject to realisation by the Selling Agent. The redemption amount (referred to as the Early Termination Amount – see section 9 below) payable to Instrumentholders in these circumstances will be their pro rata share of the proceeds of realisation of the Series Assets after deduction of prior ranking amounts such as the costs and fees of the Trustee, and (unless the Series Assets are realised due to an event of default in relation to the Hedging Counterparty) any outstanding claims of the Hedging Counterparty. Furthermore, potential investors should note that the Selling Agent will be able to deduct any of its commissions and/or expenses in connection with the realisation of the Series Assets from the proceeds of realisation of the Series Assets prior to the distribution of such proceeds to the other Series Parties.

**(e) Deductions due to taxes, duties, expenses**

Any amounts payable in respect of the Instruments are subject to the deduction of certain taxes, duties and/or expenses.

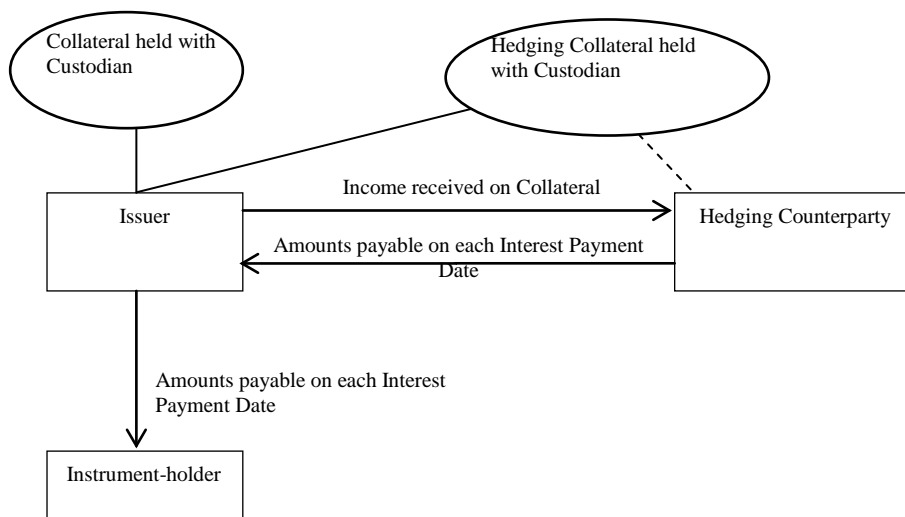
**4 Transaction Structure**

The money raised by the Issuer from the initial sale of the Instruments for a Series shall be used by the Issuer to purchase the Collateral (see section 5 below), after deduction of the costs of the issue and the Issuer's general administrative costs, for such Series. Such purchase may directly be made from the issuer of the Collateral, the dealers in the primary market or from any other holders of the Collateral in the secondary market. The Collateral, together with the Issuer's rights under any Hedging Agreement, any Hedging Collateral and any proceeds from any relevant Hedging Agreement (as described in section 6 below) shall form the Series Assets for such Compartment. The Series Assets are exclusively allocated to the relevant Compartment established by the board of directors of the Issuer in respect of the relevant Instruments and will be kept separate from the other assets of the Issuer. The Series Assets for each Compartment are held by the Trustee in favour of the Instrumentholders as security for the obligations of the Issuer under the Instruments.

The Issuer will acquire the Series Assets in an amount sufficient to ensure that it is in a position to meet its obligation under the Instruments, in particular payment of interest (except in the case of a zero coupon Instruments; see section 7 below), the Final Redemption Amount (see section 8 below), the Early Termination Amount (see section 9 and 10 below) and any obligations under the Hedging Agreements (see section 6).

The Issuer for each Series of Instruments may finance any payments to Instrumentholders:

1. if no Hedging Agreement is entered into, directly through payments of principal, interest, dividends or other distributions received on the Collateral and other Series Assets; and/or
2. if a Hedging Agreement is entered into substantially in the manner as set out in the below diagram:



On or prior to the Maturity Date of the Instruments, the Collateral is either scheduled to be redeemed by the relevant Collateral Obligor or sold to a Hedging Counterparty and the Hedging Agreement will terminate. The Issuer intends to use the proceeds from the redemption and/or realisation of the Collateral and any amounts received under the Hedging Agreement to pay the Final Redemption Amount, and any outstanding Interest Amount, to the Instrumentholders.

In the event of an early termination of the Instruments in accordance with the Conditions of the Instruments, the Issuer, the Trustee or the Selling Agent will be required to sell or otherwise realise the Collateral and terminate the Hedging Agreement. In such a case, the Issuer will pay to the Instrumentholders, subject to the priority of payments specified in Condition 8.8 (*Application of Proceeds of Series Assets*), the Early Termination Amount in respect of each of the Instrument. The Early Termination Amount payable to the Instrumentholders will be their pro rata share of the proceeds of realisation of the Series Assets minus prior ranking payments and any commissions or expenses due to the Selling Agent in connection with the realisation of the Series Assets (see section 10 below). The Early Termination Amount may be lower than the nominal amount of the Instruments and may be zero.

The Series Assets will be the only assets of the Issuer available to meet the claims of the holders of the Instruments. Instrumentholders bear the risk of a default of the Collateral as well as any decline in the value of the Collateral. If the value of any Collateral has declined since the date of purchase, the amounts received by Instrumentholders on any early cancellation of the Instruments may be less than the original nominal amount of their Instruments and may be zero. Instrumentholders are exposed to the credit risk of Deutsche Bank Luxembourg S.A. as Custodian and, if applicable, Servicer of the Collateral which may result in the Collateral not being available for any payments under the Instruments and/or any Hedging Agreements. Furthermore Instrumentholders bear the credit risk of the Hedging Counterparty to the extent any default by the Hedging Counterparty under the Hedging Agreement is not covered by the Hedging Collateral provided thereunder.

## 5 General Description of the Collateral

On or about the Issue Date, the Issuer will use the proceeds of the issue to purchase the Collateral which may comprise any debt instrument issued by a Collateral Obligor listed in Annex 1 (*Collateral Annex*) to this Base Prospectus. The Collateral may form a pool of debt instruments issued by different Collateral Obligors or include only one debt instrument issued by a Collateral Obligor or multiple debt instruments issued by the same Collateral Obligor, as specified in the Final Terms. The Collateral will pay a fixed and/or floating interest rate and/or may be zero coupon debt instruments. The Collateral Obligor undertakes under the relevant Collateral to repay the Collateral on the maturity date of such Collateral at the nominal amount of the Collateral. The Collateral may be denominated in a currency other than the currency in which the Instruments are issued and the Issuer will rely on the currency swap transaction under the

Hedging Agreement to convert such sums to the Specified Currency. The Calculation Agent will be responsible for determining the exchange rate applicable when calculating the correct amount of Collateral corresponding to the Instruments on the Issue Date and any Early Termination Amount payable on an early termination of the Instruments.

The Collateral may include senior unsecured and secured debt instruments. The Collateral may also include high yield bonds which are typically secured debt instruments of a Collateral Obligor with a lower credit rating than investment grade rated bonds.

The relevant Collateral will be purchased in a principal amount equal to the Aggregate Nominal Amount of the Instruments issued on the Issue Date or in a ratio as specified in the Final Terms.

The Collateral Obligor will have securities admitted to trading on a regulated market in the European Union where more information on the Collateral Obligor can be found (as specified in the Final Terms). A general description of the Collateral Obligor is set out in Annex 1 (*Collateral Annex*) to this Base Prospectus.

## **6 Hedging Agreement**

On or prior to the Issue Date for a Series of Instruments the Issuer may enter into an interest and/or currency swap agreement (the “**Hedging Agreement**”) with the Hedging Counterparty on the basis of a 1992 or 2002 Master Agreement (Multicurrency-Cross Border) and schedule under English law, as published by the International Swaps and Derivatives Association, Inc. (ISDA), as supplemented by a confirmation in respect of the interest rate and/or currency swap. Deutsche Bank AG will act as Hedging Counterparty and further information on Deutsche Bank AG can be found in the section “ADDITIONAL INFORMATION IN RELATION TO THE PARTIES TO THE STRUCTURE” below.

The Hedging Agreement is an interest rate and/or currency swap transaction related to the Instruments and the Collateral and for the purposes of which both the Issuer and the Hedging Counterparty undertake to make periodic payments. The payments which the Hedging Counterparty undertakes to make under the Hedging Agreement equal the Issuer's interest payments in respect of the Instruments. In return, the Issuer will pay to the Hedging Counterparty the interest payments that it receives under the Collateral.

The principal purpose of any Hedging Agreement is to ensure that, prior to any early cancellation of the Instruments, the income received by the Issuer from any Collateral (which may pay a rate of interest that differs from the rate that the Issuer must pay under the Instruments, or may pay amounts in a different currency to the currency in which the Instruments are denominated) is exchanged for an income stream that matches the amounts to be paid under the Instruments.

In order to secure the performance of any Hedging Counterparty's obligations under each Hedging Agreement, as part of the corresponding Hedging Agreement, a Credit Support Annex may be entered into by the Issuer and the Hedging Counterparty on or after the Issue Date of the Instruments pursuant to which the Hedging Collateral may, from time to time, be delivered by such Hedging Counterparty to the Custodian in order to collateralise the Hedging Counterparty's exposure to the Issuer. The Issuer may, if “2-Way Hedging Collateral Posting” is specified in the relevant Final Terms, also be required to deliver collateral comprising the Collateral to the Hedging Counterparty in order to collateralise its obligations to the Hedging Counterparty under the Hedging Agreement. Any Hedging Collateral and/or eligible credit support comprising the Collateral delivered is subject to the right of such Hedging Counterparty and/or the Issuer (as applicable) to request redelivery of such collateral in accordance with the corresponding Hedging Agreement. The amount of the Hedging Collateral posted by the Hedging Counterparty and/or eligible credit support comprising the Collateral posted by the Issuer may be adjusted from time to time pursuant to the terms of such Hedging Agreement. The obligation of the Issuer to deliver eligible credit support comprising the Collateral to the Hedging Counterparty under the Credit Support Annex is limited to the amount of Collateral held by the Issuer from time to time.

The Hedging Agreement will be terminated on or about the Maturity Date of the Instruments unless terminated earlier in accordance with its terms, including due to an event of default or termination event under the Hedging Agreement.

An event of default under the Hedging Agreement includes, inter alia, (subject to applicable grace period) a failure by a party to pay any amount due under the Hedging Agreement, (subject to applicable grace period) a failure by either party to perform any obligation under the Hedging Agreement, or the bankruptcy of a party. A termination event under the Hedging Agreement includes, inter alia, illegality, a tax event or regulatory changes affecting either party to the Hedging Agreement.

The Hedging Agreement will terminate in full if all Instruments are cancelled prior to the Maturity Date or if an Event of Default occurs in respect of the Instruments. Events of Default in respect of the Instruments include the following events:

- (i) if default is made for a period of 14 days or more in the payment of any sum due in respect of the Instruments or any of them; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Instruments, the Series Instrument and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (iii) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company (as appropriate) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution or formal notice is given of an intention to appoint an administrator (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*), provisional administrator (*administration provisoire*) or any application is made or petition is lodged or documents are filed with the court or administrator in relation to the Issuer or the Company (as appropriate).

The Hedging Agreement will terminate in part (on a pro rata basis in a proportion of its nominal amount equal to the proportion that the nominal amount of the Instruments being cancelled bears to the Aggregate Nominal Amount of all Instruments immediately prior to such cancellation) if some of the Instruments are cancelled prior to the Maturity Date pursuant to the Conditions. Furthermore, the Hedging Agreement may be terminated early in case of an early redemption of the Instruments.

## **7 Early Termination of the Instruments**

The Instruments may be cancelled early if:

- (a) a default, event of default or other similar event or circumstance occurs with respect to the Collateral (howsoever described and including, without limitation, a failure to pay any principal or interest when and where due in accordance with the terms of the Collateral as at the Issue Date and further provided that if any of the Collateral comprises asset-backed securities then any deferral of interest or other payment thereunder in accordance with its terms shall not constitute a “default”);



- (b) any of the Collateral becomes repayable (otherwise than at the option of the relevant Collateral Obligor in accordance with the terms of the Collateral) or becomes capable of being declared due and payable prior to its stated date of maturity for whatever reason;
- (c) if “Collateral Put/Call Redemption” is specified as applicable in the relevant Final Terms, if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with the terms of such Collateral;
- (d) the Issuer would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, and the Issuer has been unable to arrange substitution or change of itself as Issuer, or is unable to do so in a tax efficient manner;
- (e) any Credit Support Annex entered into in connection with any Hedging Agreement is terminated prior to the Maturity Date for any reason;
- (f) any Hedging Agreement is terminated in accordance with its terms prior to the Hedging Agreement Termination Date; or
- (g) there is a breach by the Issuer of its obligations under the Instruments or the winding-up or dissolution of the Issuer.

In any such case of early cancellation described in (a), (b), (c), (d), (e) or (f) above the Issuer shall give not more than 30 nor less than 15 days’ notice of the date fixed for cancellation and on expiry of such notice (i) the Issuer shall cancel the outstanding Instruments of such Series in whole or in part, as applicable, (ii) the relevant portion of the Series Assets will be realised in accordance with the Securitisation Act 2004, if applicable, and (iii) the security constituted by or created pursuant to the Series Instrument shall become enforceable in whole or in part, as applicable.

## 8 Early Termination Amount

The Early Termination Amount (if any) due in respect of each Instrument following the occurrence of an Event of Default, a cancellation for tax reasons, a termination of the Credit Support Annex an early termination of the Hedging Agreement, a Collateral early redemption, a Collateral Put/Call Redemption Event or a Collateral Default Event, shall be an amount equal to such Instrument’s *pro rata* share of an amount in the Specified Currency (which may never be less than zero) determined by the Calculation Agent in accordance with the following formula:

$$(A - B)$$

Where:

“A” is the Market Value Collateral, converted into the Specified Currency at the relevant exchange rate applicable at such time, as determined by the Calculation Agent in its reasonable discretion; and

“B” is the Early Termination Unwind Costs.

“Collateral Currency” means the currency in which the Collateral is denominated.

“Early Termination Unwind Costs” means the sum (the result of which may be positive, negative or zero) of:

- (a) an amount, if any, determined by the Calculation Agent equal to (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Hedging Counterparty (expressed as a positive amount) or (ii) the gain realised by the Hedging Counterparty (expressed as a negative amount), in either case in

connection with the cancellation of the Instrument and the related termination, settlement or re-establishment of any hedge or related trading position; and (without duplication); and

(b) (expressed as a positive amount) any legal and other ancillary costs (including if applicable, without limitation, any costs in relation to the realisation of the Collateral) incurred by the Issuer, the Trustee or the Hedging Counterparty as a result of the Instruments becoming subject to mandatory cancellation.

**“Early Termination Valuation Date”** means:

(a) for the purposes of a cancellation due to a Collateral Default Event, a Collateral early termination, a Collateral Put/Call Redemption Event, a cancellation for tax reasons, a termination of the Credit Support Annex or an early termination of the Hedging Agreement, the Business Day immediately preceding the due date for cancellation; or

(b) for the purposes of a cancellation due to the occurrence of an Event of Default, the due date for cancellation.

**“Market Value Collateral”** means, in respect of each item of Collateral, (i) where the Collateral has not been redeemed, an amount in the relevant Collateral Currency calculated by the Calculation Agent equal to the highest firm bid quotation obtained by the Calculation Agent from the Reference Banks for the Collateral (excluding accrued but unpaid interest in respect thereof), on the relevant Early Termination Valuation Date provided that if no firm bid quotation is obtained, the Market Value Collateral shall be calculated by the Calculation Agent in good faith and may in certain circumstances be zero or (ii) in circumstances where the Collateral has been redeemed, the proceeds of redemption of the Collateral.

## **9 Optional Redemption at the option of the Issuer**

If “Issuer Call Option” is specified to be applicable in the relevant Final Terms, the Issuer may, on giving notice (a) on a date within the Optional Redemption Period specified in such Final Terms, or (b) at least 5 Business Days prior to an Optional Redemption Date specified in such Final Terms, cancel all of the Instruments and the Issuer shall pay the Optional Redemption Amount together with interest accrued to the date fixed for cancellation in respect of each Instrument.

The Optional Redemption Amount due in respect of each Instrument pursuant to the exercise of the Issuer Call Option shall be either (a) the percentage per Calculation Amount per Instrument, or (b) the Optional Redemption Amount the Optional Redemption Amount per Instrument corresponding to the applicable Optional Redemption Date on which the Issuer Call Option is exercised, each as set out in the relevant Final Terms.

## **10 Description of the Security Structure**

The Issuer will enter on the Issue Date with Deutsche Trustee Company Limited as Trustee into a Series Instrument under English law pursuant to which the Instruments will be constituted and secured. In accordance with such Series Instrument the Trustee is granted security for itself and as trustee over, inter alia, the Collateral and the rights of the Issuer under the Hedging Agreement as continuing security for, inter alia, the payment of all sums due under the Instruments.

Under the Series Instrument, the Trustee undertakes to hold on trust the security granted to it for, inter alia, the benefit of the Instrumentholders and has the right to enforce the security upon the occurrence of an Event of Default, e.g. in the event of a non-payment of an interest or any other amount due under the Instruments within fourteen days from the relevant due date.

The Trustee is obliged to pay to the Series Parties (as defined in the Conditions of the Instruments) the proceeds from the realisation of the Series Assets with the priority set out in Condition 8.8 (*Application of Proceeds of Series Assets*).

This means that the realisation proceeds will be used to satisfy any claims of the relevant Series Party in the respective order and the claims in the same rank will be satisfied on a pro rate basis.

According to Condition 19 and the Series Instrument the Trustee may be replaced by the Issuer subject to the prior approval by an Extraordinary Resolution of the Instrumentholders and the consent of the Hedging Counterparty.

## **11 Role of the Trustee**

Pursuant to the relevant Series Instrument, the Trustee will be appointed, *inter alia*, to hold the Series Assets for the benefit of the Instrumentholder. In the case of the security created under the relevant Series Instrument becoming enforceable, the Trustee shall enforce such security and distribute the enforcement proceed in accordance with the relevant priority of payments as set out in General Condition 8.8 (*Application of Proceeds of Series Assets*).

## **12 Role of Agents under the Programme**

The Issuer may engage various agents in respect of the Programme and any Series of Instruments. These Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Instrumentholder.

The Principal Agent or Paying Agent will have the role according to the Agency Agreement of paying, or causing to be paid, all amounts due to the Instrumentholders. The Issuer will generally procure transfer of any payments to be made to Instrumentholders to the Principal Agent or Paying Agent prior to payment to the Instrumentholders. If, however, a payment by the Issuer to the Principal Agent or Paying Agent is made late but otherwise in accordance with the terms of the Agency Agreement, the Principal Agent or Paying Agent will nevertheless make payments in respect of the relevant Series. If, however the Principal Agent or Paying Agent has reason to believe that the amounts to be received by it from the Issuer will be insufficient to satisfy all claims in respect of payments falling due in respect of any Series, the Principal Agent or Paying Agent will not be obliged to pay any such claims until it has received the full amount of such payments.

Pursuant to the Agency Agreement, the Issuer appoints the Custodian as the initial custodian of the Collateral in respect of each Series (to the extent such Collateral constitutes “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004) and the Custodian acknowledges that all such Collateral for that Series credited to its account or delivered to it shall be held in safe custody for and on behalf of the Issuer, subject to the security in favour of the Trustee as set out in the relevant Series Instrument. The Custodian (acting on behalf of the Issuer and the Trustee, respectively), or if applicable, any Servicer, shall receive all moneys in relation to the Series Assets and apply all moneys received by it under the provisions of the Series Instrument in connection with such Series Assets, in all cases in accordance with proper instructions received. The Issuer shall not at any time own or agree to own any assets which would cause any applicable Servicer to be subject to any express or implied duty or obligation under any applicable Italian or Luxembourg law (including any reporting duties towards the competent supervision authorities of the Issuer (if any)) other than the duty to collect payments made in respect of assets which it holds in its capacity as Custodian (either directly or via a sub-custodian). For these purposes, references to “collect” or the “collection” of payments shall be construed as meaning the receipt of payments due with respect to such assets held and shall not extend to ensuring performance of such assets whether by management of the recovery of unpaid debts or otherwise. The role of Servicer (if applicable) is restricted to this single duty accordingly.

Any Calculation Agent, if specified in the Final Terms, shall perform the duties expressed to be performed by it in the relevant Series of Instruments, the Final Terms and Agency Agreement. The Calculation Agent shall make the relevant determinations and/or calculations accordingly.

Pursuant to the Agency Agreement, the Selling Agent’s role is, if instructed by the Trustee in accordance with General Condition 7.11.1, to use all reasonable endeavours, as the agent of the Trustee, to sell or otherwise realise the Collateral

as soon as reasonably practicable on or after the date on which it receives such instruction at its best execution price less any commissions or expenses charged by the Selling Agent and specified for this purpose in the Series Instrument.

## Schedule 3

### Glossary

In this Base Prospectus, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**2010 PD Amending Directive**” means Directive 2010/73/EU.

“**Act on Public Offering**” means the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, as amended.

“**Additional Security Document**” has the meaning given to that term in General Condition 7.3 (*Security*).

“**Affected Collateral**” means all such Collateral which has become repayable in accordance with the General Condition 7.3 or capable of being declared due and repayable prior to its stated maturity or in respect of which there is a payment default.

“**Agency Agreement**” means the agency agreement in respect of the Instruments entered into by the Issuer, the Trustee and the Agents by their execution of the Series Instrument, as amended, restated and/or supplemented from time to time.

“**Agents**” means the Principal Agent, the Paying Agents, the Custodian, any applicable Servicer, the Calculation Agent, the Selling Agent or any of them and all references to an Agent shall include such further or other person or persons as may be appointed from time to time an agent under the Agency Agreement with the prior written approval of the Trustee under the Series Instrument.

“**Aggregate Nominal Amount**” means, in relation to any Series of Instruments, the aggregate nominal amount of such Series of Instruments for the time being outstanding. The Aggregate Nominal Amount as of the Issue Date will be as specified in the relevant Final Terms.

“**Amortisation Yield**” is as specified in the relevant Final Terms.

“**Arranger**” means Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB.

“**Articles**” means the incorporation deed containing the articles of incorporation of the Company.

“**Banking Act**” means Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993.

“**Banking Day**” is as specified in the relevant Final Terms.

“**Base Prospectus**” means a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

“**Bearer Global Instrument**” has the meaning given to that term in General Condition 2.1 (*Form of Instruments*).

“**Bearer Instruments**” means Instruments that are issued in bearer form.

“**Benchmark Rate**” means one of the following, as specified in the relevant Final Terms:

- (i) EURIBOR;
- (ii) CHF-LIBOR;
- (iii) EUR-LIBOR;
- (iv) GBP-LIBOR;
- (v) USD-LIBOR;

- (vi) EUR-CMS;
- (vii) USD-CMS; and

the sum of or difference between any of the rates in (i) to (vii), provided that “Structured Floating Rate (Aggregate Benchmark Rate)” is specified in the relevant Final Terms.

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Luxembourg and such other location as may be specified in the relevant Final Terms, and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, if applicable, any day on which TARGET2 is open.

“**Business Day Convention**” means one of the following, as specified in the relevant Final Terms:

- (i) “**Floating Rate Business Day Convention**” means that if a specified date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) “**Following Business Day Convention**” means that if a specified date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day;
- (iii) “**Modified Following Business Day Convention**” means that if a specified date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) “**Preceding Business Day Convention**” means that if a specified date would otherwise fall on a day which is not a Business Day, such date shall be brought forward to the immediately preceding Business Day.

“**Calculation Agent**” means the person (if any) executing the Series Instrument for the purpose of entering into the Agency Agreement in the capacity of calculation agent.

“**Calculation Amount**” means the amount specified as such in the relevant Final Terms.

“**Calculation Amount Factor**” means the number equal to the Specified Denomination of the relevant Instrument divided by the relevant Calculation Amount.

“**CHF-LIBOR**” means the rate for deposits in CHF which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).

“**CIT**” means Spanish Corporate Income Tax (“Impuesto sobre Sociedades”)

“**Clearing Agent**” means the person specified as such in the relevant Final Terms.

“**Clearstream, Frankfurt**” means Clearstream Banking AG in Frankfurt am Main, Germany.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme in Luxembourg.

“**CMVM**” means the Portuguese Securities Market Commission.

“**CNMV**” means the Comisión Nacional del Mercado de Valores.

“**Código dos Valores Mobiliários**” means the Portuguese Securities Code.

“**Collateral**” means, in respect of any Series of Instruments as specified in the relevant Final Terms, certain securities issued by a Collateral Obligor, and cash deposits denominated in any currency, as specified in the relevant Final Terms.

“**Collateral Currency**” means the currency in which the Collateral is denominated.

“**Collateral Default Event**” means a default, event of default or other similar event or circumstance occurs with respect to the Collateral (howsoever described and including, without limitation, a failure to pay any principal or interest when and where due in accordance with the terms of the Collateral as at the Issue Date and further provided that if any of the Collateral comprises asset-backed securities, then any deferral of interest or other payment thereunder in accordance with its terms shall not constitute a “default”).

“**Collateral Obligor**” means each obligor listed in the Collateral Annex hereto.

“**Collateral Put/Call Redemption Event**” means if “Collateral Put/Call Redemption” is specified as applicable in the relevant Final Terms, if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with the terms of such Collateral.

“**Companies Act 1915**” means the Luxembourg law dated 10 August 1915 on Commercial Companies, as amended.

“**Company**” means Palladium Securities 1 S.A.

“**Compartment**” means the compartment established by the Board in respect of a Series of Instruments. Claims against the Company by holders of each Series of Instruments will be limited to the net assets of the relevant Series included in the relevant Compartment.

“**Compartment-Specific Claims Creditors**” means creditors of claims that have arisen in connection with the creation, operation or liquidation of a Compartment and which are not provided for in the waterfall included in the Conditions.

“**Conditions**” means the terms and conditions of the Instruments comprising of the General Conditions and the relevant Final Terms.

“**CONSOB**” means Commissione Nazionale per le Società e la Borsa.

“**CONSOB Regulation**” means CONSOB Regulation No. 11971 of 14 May 1999.

“**Consolidated Financial Services Act**” means Legislative Decree no. 58 of 24 February 1998.

“**CRA Regulation**” means Regulation (EC) No 1060/2009 on credit rating agencies.

“**Credit Support Annex**” means, in relation to any Hedging Agreement, a Credit Support Annex (Bilateral Form – Transfer) (1995 version for ISDA Agreements subject to English law) as published by the International Swaps and Derivatives Association Inc., entered into by the Issuer and such Hedging Counterparty and dated the relevant Issue Date and as amended, restated and/or supplemented from time to time, pursuant to which the Hedging Collateral (if any) is delivered by the Hedging Counterparty to the Custodian or if “2-Way Hedging Collateral Posting” is specified in the relevant Final Terms, by the Issuer to the Hedging Counterparty.

“**CSSF**” means the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial sector and stock exchange regulator, in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities to approve this document as a base prospectus.

“**Custodian**” means Deutsche Bank Luxembourg S.A. in the capacity of custodian and any successor, substitute or additional Custodian from time to time appointed.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Instrument for any period of time (whether or not constituting an Interest Period, the “**Calculation Period**”) :

- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:



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

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

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

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

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

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

- (vi) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vii) If “**Actual/Actual (ICMA)**” is specified hereon:

- (a) If the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such

Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

“**Declarations of Trust**” mean the declarations of trust dated 3 September 2004 under which the relevant Share Trustee holds its ordinary shares on trust for charity.

“**Decree 239**” means Legislative Decree No. 239 of 1 April 1996 of Italy, as subsequently amended.

“**Deutsche Bank AG**” means Deutsche Bank Aktiengesellschaft, a banking institution and a stock corporation incorporated under the laws of Germany and has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main.

“**Deutsche Bank Group**” means a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies, whose parent company is Deutsche Bank Aktiengesellschaft.

“**Director**” means a director of the Issuer.

“**Domestic Disbursing Agent**” means a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or a German branch of a foreign credit or financial services institution), or a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*).

“**Domiciliation Agent**” means Deutsche Bank Luxembourg S.A. of 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

“**Early Termination Amount**” means, in respect of General Condition 7.3 (*Mandatory cancellation*), General Condition 7.4 (*Cancellation for taxation and other reasons*), General Condition 12 (*Events of Default*) and the relevant Final Terms, an amount calculated in accordance with General Condition 7.2 (*Early Termination*).

“**Early Termination Unwind Costs**” means the sum (the result of which may be positive, negative or zero) of:

- (a) an amount, if any, determined by the Calculation Agent equal to (i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Hedging Counterparty (expressed as a positive amount) or (ii) the gain realised by the Hedging Counterparty (expressed as a negative amount), in either case in connection with the cancellation of the Instrument and the related termination, settlement or re-establishment of any hedge or related trading position; and (without duplication); and
- (b) (expressed as a positive amount) any legal and other ancillary costs (including if applicable, without limitation, any costs in relation to the realisation of the Collateral) incurred by the Issuer, the Trustee or the Hedging Counterparty as a result of the Instruments becoming subject to mandatory cancellation.

“**Early Termination Valuation Date**” means:

- (a) for the purposes of a cancellation under General Condition 7.3 (*Mandatory cancellation*) or General Condition 7.4 (*Cancellation for taxation or other reasons*), the Business Day immediately preceding the due date for cancellation; or
- (b) for the purposes of a cancellation under General Condition 12 (*Events of Default*), the due date for cancellation.

“**Effective Date**” means, with respect to any Interest Rate to be determined on an Interest Determination Date, the first day of the Interest Period to which such Interest Determination Date relates.

“**Equivalent Rating**” means an equivalent rating as determined by the Relevant Rating Agency.

“**EU Savings Tax Directive**” means EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments.

“**EUR-CMS**” means the annual swap rate for euro swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any Successor Source) under the heading "EURIBOR BASIS - EUR" and above the caption "11:00 AM FRANKFURT".

“**EUR-LIBOR**” means the rate for deposits in EUR which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).

“**EURIBOR**” means the rate for deposits in EUR which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source).

“**Euroclear**” means Euroclear Bank SA/N.V.

“**Euro-zone**” means the region comprising the member states of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty of European Union as amended by the Treaty of Amsterdam but excluding those members states acceded in the European Union after May 2004.

“**Event of Default**” means each of the events specified as such in General Condition 12 (*Events of Default*).

“**Extraordinary Resolution**” means a resolution passed at a meeting of Instrumentholders duly convened and held in accordance with the Series Instrument by a majority of at least 75 per cent. of the votes cast or a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Aggregate Nominal Amount of the Instruments for the time being outstanding.

“**FATCA**” means the U.S. Foreign Account Tax Compliance Act.

“**FFI**” means a foreign financial institution (as defined in FATCA).

“**Final Redemption Amount**” means 100 per cent. per Calculation Amount per Instrument.

“**Final Terms**” means the final terms relating to a Series of Instruments as set out in the relevant Series Instrument.

“**FSMA**” means the United Kingdom Financial Services and Markets Act 2000.

“**GBP-LIBOR**” means the rate for deposits in GBP which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).

“**General Conditions**” means the general conditions set out in this Base Prospectus which comprise a part of the Conditions of the Instruments.

“**Global Instrument**” has the meaning given to that term in General Condition 3.1 (*Form of Instruments*).

**“Hedging Agreement”** means each hedging agreement between the Issuer and a Hedging Counterparty in respect of any Series of the Instruments on the terms of the ISDA Master Agreement (including the related schedule) set out in and/or incorporated by reference into the Series Instrument, as supplemented by (a) a confirmation, and (b) if so specified in the relevant Final Terms, a Credit Support Annex, in each case, entered into by the Issuer and such Hedging Counterparty and dated the relevant Issue Date and as amended, restated and/or supplemented from time to time.

**“Hedging Agreement Termination Date”** means the date specified as such in the relevant Final Terms.

**“Hedging Collateral”** means, such cash and/or government bonds and/or other assets delivered by the Hedging Counterparty to the Custodian from time to time pursuant to the terms of the Credit Support Annex, if applicable.

**“Hedging Counterparty”** means Deutsche Bank AG London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom where it executes the Series Instrument in the capacity of Hedging Counterparty.

**“Hedging Counterparty Priority”** means the priority of payments set out in General Conditions 8.8.1 to 8.8.4, inclusive.

**“IGT”** means Spanish Inheritance and Gift Tax.

**“Instrumentholders”** means the holder of Instruments of the relevant Series.

**“Instrumentholder Expenses”** means, in respect of an Instrument, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, in each case payable by or on behalf of the Issuer and arising in connection with (i) the exercise of such Instrument and/or (ii) any payment and/or delivery due following exercise, cancellation, repurchase, redemption or otherwise in respect of such Instrument.

**“Instrumentholder Pari Passu Basis”** means the priority of payments set out in General Condition 8.8(A).

**“Instrumentholder Priority Basis”** means the priority of payments set out in General Condition 8.8(B).

**“Instruments”** means the secured notes issued under this Programme.

**“Interest Accrual Date”** means the dates specified as such in the relevant Final Terms.

**“Interest Amount”** means, in respect of each Instrument, an amount calculated by the Calculation Agent in accordance with General Condition 5 (*Interest*) and the relevant Final Terms.

**“Interest Determination Date”** means, with respect to an Interest Period, unless otherwise specified in the relevant Final Terms, (i) if the Specified Currency is sterling, the first day of such Interest Period, (ii) if the Benchmark Rate is EURIBOR, the second day on which TARGET2 is open prior to the first day of such Interest Period and (iii) in all other cases, the day falling two Banking Days prior to the first day of such Interest Period.

**“Interest Payment Date”** means the dates specified as such in the relevant Final Terms.

**“Interest Period”** means the period commencing on (and including) the Issue Date (or the Primary Market End Date if so specified in the relevant Final Terms) to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date and, if interest is required to be calculated for a period ending other than on (but excluding) the relevant Interest Accrual Date, the period commencing on (and including) the most recent Interest Accrual Date to (but excluding) the relevant payment date.

**“Interest Rate”** means (i) in respect of Fixed Rate Interest, the Fixed Rate as specified in the relevant Final Terms, or (ii) in respect of Floating Rate Interest, the rate of interest payable from time to time in respect of the

Instruments calculated in accordance with the provisions of General Condition 5.2 (*Floating Rate Interest*) and adjusted to reflect any Maximum Interest Rate or Minimum Interest Rate specified in the Final Terms.

“**Interest Rate Switch Date**” means the date specified as such in the relevant Final Terms.

“**IRC**” means Italian Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas*).

“**IRS**” means the U.S. Internal Revenue Service.

“**Issue Date**” means the date specified as such in the relevant Final Terms.

“**Issuer**” means the Company acting in respect of a compartment.

“**Law**” means the Luxembourg law of 23 December 2005.

“**Laws**” means the Luxembourg laws of 21 June 2005.

“**Legal Entity**” means a legal person who is appointed as a member of the Board.

“**Leverage Factor**” means, where applicable, the number specified in the relevant Final Terms.

“**Linear Interpolation**” means the straight-line interpolation by reference to two rates based on the Relevant Rate, one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Period.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Market Value Collateral**” means, in respect of each item of Collateral (i) where the Collateral has not been redeemed, an amount in the Collateral Currency calculated by the Calculation Agent equal to the highest firm bid quotation obtained by the Calculation Agent from the Reference Banks for the Collateral (excluding accrued but unpaid interest in respect thereof), on the relevant Early Termination Valuation Date provided that if no firm bid quotation is obtained, the Market Value Collateral shall be calculated by the Calculation Agent in good faith and may in certain circumstances be zero, or (ii) in circumstances where the Collateral has been redeemed, the proceeds of redemption of the Collateral.

“**Maturity Date**” means the maturity date of the Instruments, as specified in the relevant Final Terms.

“**Mémorial**” means the *Mémorial C, Recueil des sociétés et associations*.

“**MiFID Directive**” means Directive 2004/39/EC.

“**Net Proceeds**” means the net proceeds of the realisation of the security created pursuant to the Series Instrument.

“**Non Compartment-Specific Claims Creditors**” means creditors whose claims against the Company have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment.

“**Non-exempt Offer**” means an offer of Instruments, if the Final Terms in relation to the Instruments specify that such an offer may be made, other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State.

“**Notice Period**” means the number of days specified as the Notice Period in the relevant Final Terms.

“**Optional Redemption Amount**” means the amount specified in the relevant Final Terms.

“**Page**” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuter Monitor Money Rates Service (“**Reuters**”) and the Bloomberg service (“**Bloomberg**”)) as may be specified as such in the relevant Final Terms for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other page as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“**Paying Agent**” means the person(s) executing the Agency Agreement in the capacity of paying agent and any successor, substitute or additional Paying Agent from time to time appointed.

“**Payment Day**” means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and London and Luxembourg; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that TARGET2 is open.

“**Permanent Global Instrument**” means a Series of Instruments represented by interests in a permanent global instrument.

“**Permitted Indebtedness**” has the meaning given to that term in General Condition 10.1.1 (*Restrictions*).

“**Permitted Investments**” has the meaning given to that term in General Condition 10.1.1 (*Restrictions*).

“**PIT**” means Spanish Personal Income Tax (“Impuesto sobre la Renta de las Personas Físicas”).

“**Polish FSA**” means the Polish competent authority for the approval of prospectuses for the public offering of securities in Poland or the admission of the Instruments to trading on an EU regulated market in Poland.

“**Potential Event of Default**” means an event which, with the giving of notice and/or lapse of time and/or the forming of an opinion and/or the giving of any certificate and/or the making of any determination, would become an Event of Default.

“**Premium**” means the amount specified in the relevant Final Terms.

“**Primary Market End Date**” has the meaning given to it in the relevant Final Terms.

“**Principal Agent**” means the person executing the Series Instrument for the purpose of entering into the Agency Agreement in the capacity of issuing and paying agent and any successor, substitute or additional Principal Agent from time to time appointed.

“**Programme**” means this programme for the issuance of secured notes.

“**Prospectus Directive**” means the Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU).

“**Purchase Agreement**” means the purchase agreement in respect of the Instruments pursuant to which the Instruments are purchased by the Purchaser on the Issue Date, entered into by the Issuer and the Purchaser by their execution of the Series Instrument, as amended, restated and/or supplemented from time to time.

“**Purchaser**” means the person (if any) executing the Series Instrument in the capacity of purchaser.

“**Range Accrual Interest Determination Date**” means, with respect to an Interest Period, the last day of such Interest Period.

**“Rating Agency Confirmation”** means a written confirmation from a Relevant Rating Agency that any action proposed to be taken by the Issuer or any Series Party will not have an adverse effect on the then current rating of any rated Instruments.

**“Redemption Amount”** means the Final Redemption Amount, Early Termination Amount or Optional Redemption Amount, as applicable.

**“Redemption Date”** means the Maturity Date, the Optional Redemption Date or the date on which any Early Termination Amount is due to be paid, as applicable.

**“Reference Banks”** means Deutsche Bank AG and two banks unaffiliated to Deutsche Bank AG designated by the Calculation Agent at the relevant time.

**“Regulation S”** means Regulation S of the Securities Act.

**“Related Trustee Series”** means a Series of Instruments in relation to which the Issuer appoints the Trustee as the trustee pursuant to, in accordance with and on the terms of, the Series Instrument constituting such Series.

**“Relevant Financial Centre”** means, with respect to any Floating Rate to be determined on an Interest Determination Date or Range Accrual Interest Determination Date, the financial centre specified as such in the Final Terms or, if none is so specified the financial centre with which the relevant Benchmark Rate is most closely connected or, if none is so connected or if the Relevant Currency is euro, London.

**“Relevant Implementation Date”** in relation to a Relevant Member State means the date on which the Prospectus Directive is implemented in that Relevant Member State.

**“Relevant Member State”** means each Member State of the European Economic Area which has implemented the Prospectus Directive.

**“Relevant Rate”** means, if “Benchmark Rate” is specified in the applicable Final Terms the Benchmark Rate for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark Rate) equal to the Specified Duration commencing on the Effective Date provided that, if the Relevant Rate is specified as “Structured Floating Rate (SD1 – SD2)” in the applicable Final Terms, the Relevant Rate shall be (i) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD1 specified in the applicable Final Terms, minus (ii) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD2 specified in the applicable Final Terms, each as determined in accordance with General Condition 5.2.3(b).

**“Relevant Rating Agency”** means, in respect of a series of Instruments, each rating agency specified as such in the relevant Final Terms.

**“Relevant Time”** means, with respect to any Interest Determination Date or Range Accrual Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre.

**“Repayable Assets”** means all such Collateral which has become repayable or capable of being declared due and repayable prior to its stated maturity or in respect of which there is a payment default together with all remaining Collateral or, if so specified in the Conditions, a part thereof only (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default) deemed to have become immediately repayable.

**“Representative Amount”** means, in relation to any Floating Rate Interest to be calculated in accordance with General Condition 5.1, with respect to any Floating Rate to be determined on an Interest Determination Date or Range Accrual Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**“Responsible Person”** means, in respect of the information provided in this Base Prospectus, the Company.

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

**“Securitisation Act 2004”** means the Luxembourg act dated 22 March 2004 on securitisation, as amended.

**“Selling Agent”** means the person executing the Agency Agreement in the capacity of selling agent and any successor, substitute or additional Selling Agent from time to time appointed.

**“Series”** means a series of Instruments.

**“Series Assets”** means the Collateral and the other property, assets and/or rights of the Issuer so specified to be Series Assets in the Series Instrument for the relevant Series of Instruments and which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Series Instrument. The Series Assets shall have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer’s obligations to make payments due and payable under the Instruments.

**“Series Instrument”** means the Series Instrument dated the Issue Date of the relevant Series made between, *inter alios*, the Issuer and the Trustee, by which such Series of Instruments is constituted and secured, as amended, restated and/or supplemented from time to time.

**“Series Parties”** means the Instrumentholders, the Trustee, the Custodian and any Hedging Counterparty, all of whom expressly accept, and shall be deemed to be bound by, the provisions of the Securitisation Act 2004 and, in particular, the provisions on limited recourse, no petition, subordination, waterfall and priority of payments as included in the General Conditions, this Base Prospectus and the relevant Final Terms.

**“Servicer”** means Deutsche Bank Luxembourg S.A. in the capacity of servicer and any successor, substitute or additional Servicer from time to time appointed

**“Share Trustees”** mean the holders of the issued ordinary shares of the Company held on trust by these holders.

**“Shortfall”** means the amount, if any, by which the amount of the Net Proceeds is less than the payments which would, but for the provisions of General Condition 8.10 (*Realisation of the Series Assets*), have been due under the Instruments and each Hedging Agreement and/or to any other Series Parties.

**“Specified Denomination”** means the denomination(s) specified in the relevant Final Terms.

**“Specified Duration”** means, with respect to any Floating Rate to be determined on an Interest Determination Date or Range Accrual Interest Determination Date, the period of 3 months, 6 months, 12 months, 1 year, 2 years, 5 years, 10 years or 30 years, specified in the relevant Final Terms.

**“Specified Office”** means, in relation to an Agent, the office identified with its name in the applicable Final Terms or such other office as may otherwise be determined pursuant to the Series Instrument.

**“Specified Rate”** has the meaning given to it in the relevant Final Terms.

**“Substitute Company”** has the meaning given to that term in General Condition 14.4 (*Substitution*).

**“Successor Source”** means, in respect of a page, screen or other published source, (i) any successor display page, other published source, information vendor, service or provider that has been officially designated by the sponsor



of the original page or source, or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor, service or provider (as the case may be), the successor display page, other published source, information vendor, service or provider, if any, designated by the relevant information vendor, service or provider (if different from the sponsor).

“**Supplement**” means any supplement to this Base Prospectus.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer System.

“**TEFRA C Rules**” means the U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C).

“**TEFRA D Rules**” means the U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D).

“**Temporary Global Instrument**” means a Series of Instruments initially represented by interests in a temporary global instrument.

“**Territories**” means Luxembourg and certain dependent and associated territories of EU Member States.

“**Trustee**” means Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB and any successor, substitute or additional Trustee from time to time appointed.

“**United States**” means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities.

“**USD-CMS**” means the annual swap rate for USD swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page (or any Successor Source) under the heading "USD 11:00 AM "and above the caption "<USDSFIX=>"

“**USD-LIBOR**” means the rate for deposits in USD which appears on the Reuters Screen LIBOR01 Page (or any Successor Source).

“**US Persons**” or individually a “**US Person**” has the meaning given to that term in Rule 902 under the Securities Act.

“**US Residents**” or individually a “**US Resident**” means:

- (i) any natural person resident in the United States;
- (ii) any partnership, corporation or other business entity organized or incorporated under the laws of the United States or any state thereof;
- (iii) any estate of which any executor or administrator is a resident of the United States;
- (iv) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;
- (v) any agency or branch of a foreign entity located in the United States;
- (vi) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States; or
- (viii) any partnership, corporation or other entity organized or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Section 13 of the U.S. Bank Holding Company Act of 1956

and its implementing regulations, permitted activity exemptions for certain activities conducted solely outside of the United States.

## Schedule 4 Collateral Annex

Each of the following entities shall be a “Collateral Obligor” for the purposes of this Base Prospectus.

| Name of the Collateral Obligor    | Registered Address  | Country of Incorporation | General Description of the Collateral Obligor  | Method of creation of the Collateral issued by the Collateral Obligor |
|-----------------------------------|---|--------------------------|--|---|
| ThyssenKrupp AG                   | ThyssenKrupp Allee 1, 45143 Essen, P.O. Box, 45063 Essen, Germany             | Germany                  | <p>The object of the Collateral Obligor is to manufacture industrial components. The Collateral Obligor produces flat rolled and cast steel, automobile parts, elevators and escalators, machine tools, bearings, nonferrous metals and plastics, develops and manages real estate, and designs and constructs factories.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.thyssenkrupp.com/en/konzern/index.html">http://www.thyssenkrupp.com/en/konzern/index.html</a></p> | Issued in the normal course of its business.                          |
| ThyssenKrupp Finance Nederland BV | 7 Paylorweg AE Veghel, 5466 Netherlands                                       | Netherlands              | <p>The Collateral Obligor is a special purpose entity. The Collateral Obligor was formed in order to issue bonds for parent company ThyssenKrupp AG.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.thyssen.nl">http://www.thyssen.nl</a></p>  | Issued in the normal course of its business.                          |
| ArcelorMittal                     | 19, avenue de la Liberté, L-2930 Luxembourg<br><br>R.C.S. Luxembourg B 82.454 | Luxembourg               | <p>The object of the Collateral Obligor is to produce steel. The Collateral Obligor manufactures cold rolled, electrogalvanised and coated steels, slabs, special quality bars, and wire rods. The Collateral Obligor has steel making operations in Europe, the Americas, Asia, and Africa.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the</p>  | Issued in the normal course of its business.                          |

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|             |   |             | Collateral Obligor can be found on its website:<br><a href="http://www.arcelormittal.com/corp/who-we-are">http://www.arcelormittal.com/corp/who-we-are</a>  |  |
| Fiat SpA    | 250 Via Nizza, Turin<br>(Italy)                         | Italy       | <p>The Collateral Obligor manufactures and markets automobiles, commercial vehicles, and agricultural and construction equipment. The Company also produces metallurgical products and production systems for the automobile industry, and owns publishing and insurance companies.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange (Borsa Italiana). Further information on the Collateral Obligor can be found on its website:<br/><a href="http://www.fiatspa.com/en-US/Pages/Home.aspx">http://www.fiatspa.com/en-US/Pages/Home.aspx</a></p>   | Issued in the normal course of its business. |
| Clariant AG | Rothausstrasse 61,<br>4132, Muttenz,<br>SWITZERLAND.    | Switzerland | <p>The Collateral Obligor develops, produces, markets and sells specialty chemical products. The Collateral Obligor provides dyes and chemicals for the textile, leather and paper industries, pigments for the use in paints, printing inks, decorative paints, plastics, cosmetics, concentrated pigment and additive preparations for engineering plastics, spin dyeing, and packaging.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website:<br/><a href="http://www.clariant.com/corpnw/internet.nsf/directname/home2">http://www.clariant.com/corpnw/internet.nsf/directname/home2</a></p> | Issued in the normal course of its business. |
| Lafarge SA  | 61, rue des Belles<br>Feuilles, 75 116 Paris,<br>France | France      | <p>The Collateral Obligor supplies a wide range of building materials to contractors, wholesalers, and manufacturers. It produces cement, aggregates and concrete and gypsum products. The Collateral Obligor markets its products in Europe, Africa, Asia, North America, and Latin America.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.lafarge.com/wps/portal/1-">http://www.lafarge.com/wps/portal/1-</a></p>  | Issued in the normal course of its business. |

|                     |   |         |  |  |
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|                     |   |         | <a href="#">Groupe</a>   |  |
| Peugeot SA          | 75 avenue de la Grande Armée – 75116 Paris, France        | France  | <p>The Collateral Obligor manufactures automobiles and light commercial vehicles. The Collateral Obligor, through subsidiaries, also manufactures automobile components and motorcycles, and provides logistics and financing services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.psa-peugeot-citroen.com/en/the-group">http://www.psa-peugeot-citroen.com/en/the-group</a>.</p>  | Issued in the normal course of its business. |
| HeidelbergCement AG | Berliner Str 6, 69120, Heidelberg, GERMANY.               | Germany | <p>The Collateral Obligor produces and markets aggregates. It also manufactures building materials including cement and concrete in Europe, North America, Asia, Australia and Africa.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.heidelbergcement.com/global/en/company/home.htm">http://www.heidelbergcement.com/global/en/company/home.htm</a></p>  | Issued in the normal course of its business. |
| Renault SA          | 13-15, Quai Le Gallo, 92100 BOULOGNE BILLAN COURT, FRANCE | France  | <p>The Collateral Obligor designs, produces, and markets passenger cars and light commercial vehicles. The Company produces the Twingo, Clio, Kangoo, Megane, Scenic, Laguna, Espace, Avantime and Vel Satis automobiles, and vans of up to seven tons capacity. Renault manufactures Dacia automobiles in Romania, and Samsung cars in South Korea. The Company finances vehicles for dealers and customers.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.renault.com/Pages/index.aspx">http://www.renault.com/Pages/index.aspx</a></p> | Issued in the normal course of its business. |
| RCI Banque SA       | 14, avenue du Pavé-                                       | France  | RCI Banque SA provides automobile financing services. The Company offers loans, insurance, repair warranty, lease financing, refinancing,  | Issued in the normal course                  |

|                         |   |         |  |  |
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|                         | Neuf<br>93168 Noisy-le-Grand<br>Cedex, France   |         | savings, credit with buyback, and customized financial services. RCI Banque serves individuals, retail, corporate, and networks worldwide.<br><br>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.rcibanque.com/english/groupe.php">http://www.rcibanque.com/english/groupe.php</a>  | of its business.                             |
| Franz Haniel & Cie GmbH | Franz-Haniel-Platz 1,<br>47119 Duisburg,<br>Germany                                   | Germany | The Collateral Obligor operates as a holding company. Through various subsidiaries the Collateral Obligor offers fire, water, and storm damage repair services, pharmaceuticals, recycling of stainless steel, concrete and bricks, cleans work clothes, washroom supplies, and office, plants, and warehouse machinery. The Collateral Obligor operates worldwide.<br><br>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073">http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073</a> | Issued in the normal course of its business. |
| Banque PSA Finance SA   | 75 avenue de la<br>Grande Armée – 75116<br>Paris, France                              | France  | The Collateral Obligor provides automobile financing. It offers a range of financing services, spare parts inventories, retailing of new and used cars, loans, warranty extensions, maintenance, insurance, and related services. The Collateral Obligor serves clients and dealers internationally.<br><br>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.banquepsafinance.com/">http://www.banquepsafinance.com/</a>  | Issued in the normal course of its business. |
| Ciments Francais SA     | Tour Ariane - Quartier<br>Villon, 5 place de la<br>Pyramide, 92800<br>Puteaux, France | France  | The Collateral Obligor produces cement and related construction materials such as aggregates and ready-mixed concrete. Its products are used primarily to construct buildings and highways. The Collateral Obligor operates in Europe, North Africa, the Americas, and Asia.<br><br>The Collateral Obligor has financial instruments listed on the regulated   | Issued in the normal course of its business. |

|                            |   |                |  |  |
|----------------------------|---|----------------|--|--|
|                            |   |                | market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.cimfra.fr/ENG">http://www.cimfra.fr/ENG</a>   |  |
| Royal Bank of Scotland PLC | 36 St Andrew Square, Edinburgh, United Kingdom, EH2 2YB | United Kingdom | <p>The Collateral Obligor through subsidiaries, accepts deposits and offers commercial banking services. The Collateral Obligor offers business term loans, commercial mortgages, professional practice loans, asset finance and invoice finance loans, residential mortgages, consumer loans, credit cards, financial planning services, and life, personal lines, and income protection insurance.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.rbs.co.uk/personal.ashx">http://www.rbs.co.uk/personal.ashx</a></p> | Issued in the normal course of its business. |
| Nordea Bank AB             | S53, SE-105 71, Stockholm, Sweden                       | Sweden         | <p>Nordea Bank AB is a financial services group that provides banking services, financial solutions, and related advisory services. The Group attracts deposits and offers credit, investment banking, securities trading, and insurance products to private individuals, companies, institutions, and the public sector. Nordea services the Scandinavian countries and the Baltic Sea region.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Stockholm Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.nordea.com">http://www.nordea.com</a></p>                             | Issued in the normal course of its business. |
| Swedbank AB                | Regeringsgatan 13, SE-106 11, Stockholm, Sweden         | Sweden         | <p>The Collateral Obligor offers retail banking, asset management, financial, and other services. The Collateral Obligor attracts deposits and offers mortgage and other loans, credit and smart cards, lease financing, instalment loans on equipment and recreational vehicles, securities trading, export and import services, insurance, and real estate brokerage services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Stockholm Stock Exchange. Further information on the</p>  | Issued in the normal course of its business. |

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|                          |   |                | Collateral Obligor can be found on its website: <a href="http://www.swedbank.com">http://www.swedbank.com</a>  |  |
| BPCE SA                  | 50 avenue Pierre Mendès France, 75201, Paris, Cedex 13, FRANCE      | France         | <p>The Collateral Obligor provides a full range of commercial banking services for individual customers, corporates, institutions, and local authorities. The Collateral Obligor offers banking, insurance, loans, real estate financing, asset management, private equity, investment solutions, and specialized financial services. The Collateral Obligor operates a network of branches in France.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bpce.fr">http://www.bpce.fr</a></p> | Issued in the normal course of its business. |
| ING Groep NV             | Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, the Netherlands | Netherlands    | <p>The Collateral Obligor provides financial services to individuals, corporations, and other institutions. The Collateral Obligor offers retail banking, direct banking, commercial banking, investment banking, asset and portfolio management, insurance services, private banking services, and treasury services. The Collateral Obligor provides its services throughout the Netherlands.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ing.com">http://www.ing.com</a></p>         | Issued in the normal course of its business. |
| Lloyds Banking Group PLC | The Mound Edinburgh EH1 1YZ   | United Kingdom | <p>The Collateral Obligor through subsidiaries and associated companies, offers a range of banking and financial services. The Collateral Obligor provides retail banking, mortgages, pensions, asset management, insurance services, corporate banking, and treasury services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.lloydsbankinggroup.com">http://www.lloydsbankinggroup.com</a></p>  | Issued in the normal course of its business. |



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| ABN Amro Bank NV                | Gustav Mahlerlaan 10<br>Amsterdam, 1082 PP<br>Netherlands | Netherlands | <p>The Collateral Obligor accepts deposits, and offers commercial banking services. The Collateral Obligor focuses on credit, loans, insurance, saving, investments, mortgages, pension plans, and provisions. The Collateral Obligor also offers online, and mobile banking.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Amsterdam Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.abnamro.nl">http://www.abnamro.nl</a></p>   | Issued in the normal course of its business. |
| Intesa Sanpaolo                 | Piazza San Carlo, 156<br>10121 Torino, Italy              | Italy       | <p>The Collateral Obligor attracts deposits and offers banking and financial services. The Collateral Obligor offers consumer credit, asset management, Internet banking, merchant banking, securities brokerage, factoring, and lease financing services, and manages mutual funds. The Collateral Obligor operates branches throughout Italy, and offices elsewhere in Europe, Asia, and the United States.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.intesasanpaolo.com">http://www.intesasanpaolo.com</a></p> | Issued in the normal course of its business. |
| Unicredit SpA                   | Via. Alessandro<br>Specchi 16 - 00186<br>Rome, Italy      | Italy       | <p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. The Collateral Obligor operates worldwide.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.unicreditgroup.eu">http://www.unicreditgroup.eu</a></p>   | Issued in the normal course of its business. |
| Banca Monte Dei<br>Paschi Siena | Piazza Salimbeni 3.<br>53100 Siena, Italy.                | Italy       | <p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers credit, asset management services, insurance, mutual funds, Internet banking, and investment banking services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange. Further information on the Collateral</p>   | Issued in the normal course of its business. |

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|  |  |            | Obligor can be found on its website: <a href="http://www.mps.it">http://www.mps.it</a>  |  |
| UBI Banca SCPA                                   | Piazza Vittorio Veneto<br>8, 24122. Bergamo,<br>Italy                      | Italy      | <p>The Collateral Obligor attracts deposits and offers business loans, pension and investment fund management, mortgages, insurance, and online securities brokerage services. The Collateral Obligor operates network banks throughout Italy, Germany, France, and Switzerland and performs centralized functions of governance, control and organization for those banks.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ubibanca.it">http://www.ubibanca.it</a></p>  | Issued in the normal course of its business. |
| Hypothekenbank<br>Frankfurt<br>International S.A | 5, rue Heienhaff<br>(Airport Center), 1736<br>SENNINGERBERG.<br>LUXEMBOURG | Luxembourg | <p>The Collateral Obligor was incorporated in Luxembourg as a “société anonyme” on 24 April 1989, with the name “Europäische Hypothekenbank der Deutschen Bank”. The articles of incorporation are published in the Mémorial C, Recueil des Sociétés et Associations, Nr. 200 of 20 July 1989.</p> <p>The object of the Collateral Obligor is to conduct all business which a Pfandbrief bank is allowed to conduct pursuant to the law of 5 April 1993 on the financial sector, as amended (Loi du 5 avril 1993 sur le secteur financier, telle que modifiée). Since September 1999, the Collateral Obligor is in possession of a specialized banking license pursuant to the Luxembourg law concerning mortgage banks dated November 21, 1997, which became part of the law of 5 April 1993 as Art. 12-1 to Art. 12.-9. As a result of that, it is authorized to issue Pfandbriefe (Lettres de Gage) according to Luxembourg law in order to refinance its lending activities which are possible as mortgage secured lending or public sector secured lending as well as lending secured by movable assets as main business and to do related and ancillary business. Before September 1999 it had a licence for general banking business.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Exchange. Further information on the Collateral</p> | Issued in the normal course of its business. |

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|  |   |         | Obligor can be found on its website: <a href="http://www.eurohypo.lu">http://www.eurohypo.lu</a>   |  |
| DEPFA ACS BANK                           | 1 Commons Street,<br>Dublin 1,<br>Ireland | Ireland | <p>The Collateral Obligor is a public unlimited company wholly owned by DEPFA BANK, the Primary purpose of which is to provide funding to the Group by issuing Asset Covered Securities in accordance with the ACS Act. Depfa was incorporated with registered number 354382 in Ireland on 13 March 2002 as a public limited company under the Irish Companies Act, 1963 as amended under the name of DePfa ACS plc. It was subsequently re-registered as a public unlimited company and changed its name to DEPFA ACS BANK.</p> <p>Depfa has a banking licence issued under the Irish Central Bank Act, 1971 (as amended) and is supervised by the Financial Regulator. It also has the status of a designated public credit institution under the ACS Act which authorises it to issue Asset Covered Securities in accordance with the ACS Act.</p> <p>The primary object of DEPFA ACS as set out in clause 3 of its Memorandum of Association is to carry on the permitted activities of a designated public credit institution or formerly designated public credit institution as provided for in the ACS Act.</p> <p>DEPFA ACS has no subsidiaries or subsidiary undertakings.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.depfa.com">http://www.depfa.com</a></p> | Issued in the normal course of its business. |
| Compagnie de Financement Foncier (“CFF”) | 19, rue des Capucines,<br>75001 Paris     | France  | <p>The Collateral Obligor is a limited liability company organized under the laws of the Republic of France. It is licensed as a specialized credit institution known as a “financial company,” which is one of six types of credit institutions recognized and regulated under French banking law. It is also licensed by the Prudential Control Authority (into which the Credit Institutions and Investment Companies Committee (Comité des Etablissements de Crédit et des Entreprises d’Investissements) was merged</p>   | Issued in the normal course of its business. |

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|                          |  |            | <p>in March 2010) as a Société de Crédit Foncier, which is a restricted category of financial company with a specific purpose.</p> <p>The sole permitted business of a Société de Crédit Foncier, and therefore of CFF, is to provide financing to the housing and public sectors in France and to a number of other developed countries. The Company finances its business principally by the issuance of obligations foncières and other forms of privileged debt benefiting from a legal priority in right of payment. Under the French regulatory framework, CFF may only make or acquire mortgage loans (which include loans incurred to acquire real property and secured by a mortgage or, in certain limited circumstances, other high-quality credit support), extend financing to public sector entities by making public sector loans or acquiring public sector obligations, and/or acquire debt securities backed by mortgage loans or public sector obligations. The Company is also permitted to invest in certain highly liquid cash-like securities, instruments, deposits and loans. However, CFF may not hold equity participations or other forms of equity interest.</p> <p> Holders of obligations foncières issued by CFF benefit from a legal priority in right of payment called the Privilège on all assets and cash flows of CFF. Pursuant to French law, no creditors of a Société de Crédit Foncier, and therefore of CFF, except for the holders of its obligations foncières and other privileged liabilities, can claim cash flows generated by its asset portfolio until CFF's obligations in respect of its privileged liabilities are discharged in full.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Paris Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.foncier.fr">http://www.foncier.fr</a></p> |  |
| European Investment Bank | 98-100 Blvd Konrad Adenauer, Luxembourg, 2950, | Luxembourg | The object of the Collateral Obligor is to be the EU's project financing arm incorporated through the EU Treaty (1958). It is 100% owned and unconditionally supported from the 27 EU Governments and operates as an   | Issued in the normal course of its business. |

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|                                      | Luxembourg                                    |         | <p>autonomous institution on a self-sustaining, non-profit maximising basis.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.eib.org">http://www.eib.org</a></p>  |  |
| Banco Bilbao Vizcaya Argentaria SA   | Plaza de San Nicolas, 4, 48005 Bilbao, Spain. | Spain   | <p>The Collateral Obligor is a Spanish bank the main business areas of which are retail banking, wholesale banking, investment banking, asset management and private banking. It also operates in other sectors, such as insurance and pensions, real estate and operating leases.</p> <p>The Collateral Obligor`s activity is mainly located in Spain, Portugal, Mexico, South America and the United States</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid and Frankfurt Exchanges. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bbva.com">http://www.bbva.com</a></p>   | Issued in the normal course of its business. |
| Banco Popolare – Società Cooperativa | Piazza Nogara 2, 37121 Verona, Italy          | Italy   | <p>The Collateral Obligor collects saving funds and issues loans and credit, in its various forms, for the benefit of both its shareholders and non-shareholders, inspired by the principles of cooperative credit (credito cooperativo). The Collateral Obligor may undertake all banking, financial and insurance activities, transactions and services in compliance with applicable provisions of law and subject to the prior obtainment of prescribed authorisations, including the establishment and management of open or closed-end pension funds, and other activities permitted for credit institutions including bond issues, the extension of financing facilities governed by special laws, and the sale and purchase of corporate credit (factoring).</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bancopopolare.it">http://www.bancopopolare.it</a></p> | Issued in the normal course of its business. |
| TUI AG                               | Karl-Wiechert-Allee 4                         | Germany | The Collateral Obligor offers tourism and logistic services, and   | Issued in the normal course                  |

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|                                     | D-30625 Hannover<br>Germany                                  |         | <p>manufactures building materials. The Collateral Obligor operates airlines, travel agencies, cruise ships, resorts, and hotels. The Collateral Obligor provides maritime and inland container shipping, freight forwarding and storage services around the world, and leases and sells mobile buildings.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.tui-group.com/en">http://www.tui-group.com/en</a></p>  | of its business.                             |
| Banco Santander SA                  | Paseo de Pereda, 9-12<br>39004 Santander<br>Spain            | Spain   | <p>The Collateral Obligor attracts deposits and offers retail, commercial and private banking, and asset management services. The Collateral Obligor offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Continuous Market (Madrid) Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.santander.com/">http://www.santander.com/</a></p>   | Issued in the normal course of its business. |
| Deutsche Bank<br>Aktiengesellschaft | Taunusanlage 12<br>60325 Frankfurt am<br>Main<br><br>Germany | Germany | <p>The Collateral Obligor is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.</p> <p>The Collateral Obligor has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Milan, Sydney, Tokyo, Madrid, Lisbon and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>The objects of Collateral Obligor, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the</p> | Issued in the normal course of its business. |

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|  |   |       | <p>provision of financial and other services and the promotion of international economic relations. The Collateral Obligor may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Collateral Obligor is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Collateral Obligor, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.db.com/">http://www.db.com/</a></p> |  |
| Santander International Debt, S.A. Unipersonal | Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain | Spain | <p>The Collateral Obligor is a special purpose financing vehicle for Banco Santander, S.A. The Collateral Obligor's sole business is raising debt to be on-lent to the Guarantor and other members of the Group on an arm's length basis. The Collateral Obligor is accordingly dependent upon the Guarantor and other members of the Group servicing such loans.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.santander.com/">http://www.santander.com/</a></p>  | Issued in the normal course of its business. |
| Banco de Sabadell SA                           | Pl. Sant Roc, 20, 08201 Sabadell, Spain   | Spain | <p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers mortgage, consumer, student, and building improvement loans, private banking services, and insurance, and sponsors Visa credit cards. The Obligor operates branches throughout Spain, elsewhere in Europe, the Caribbean, the Americas, and Asia.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bacsabadell.com">http://www.bacsabadell.com</a></p>  | Issued in the normal course of its business. |

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| Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa) | Paseo de la Castellana 51 Madrid, 28046, Spain        | Spain | <p>The Collateral Obligor attracts deposits and offers savings bank services. It holds important stakes in other banks and companies in Spain and elsewhere. The Obligor invests its profits into the Company in addition to community services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.lacaixa.es">http:// www.lacaixa.es</a></p>  | Issued in the normal course of its business. |
| Banco Popular Espanol SA                                | Jóse Ortega y Gasset, 29 - 28006 Madrid, Spain        | Spain | <p>The Collateral Obligor attracts deposits and offers commercial banking services. The Collateral Obligor offers consumer loans, mortgage loans, asset management and factoring services, mutual funds, pension plans, life insurance, venture capital, and real estate loans. The Obligor has regional subsidiaries in Spain, Portugal, and Florida.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bancopopular.es">http:// www.bancopopular.es</a></p> | Issued in the normal course of its business. |
| Bankinter SA  | Paseo de la Castellana, no. 29, 28046, Madrid, Spain  | Spain | <p>The Collateral Obligor provides retail and corporate banking services and financial services throughout Spain. The Obligor offers mortgage loans, pension funds, life insurance, lease financing, credit cards, mutual funds, online stock brokerage, private banking, and Internet banking services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bankinter.es">http:// www.bankinter.es</a></p>   | Issued in the normal course of its business. |
| Banco Espanol de Credito SA (Banesto)                   | Avenida Gran Vía Hortaleza No. 3 28033 Madrid , Spain | Spain | <p>The Collateral Obligor attracts deposits and offers commercial, retail, and private banking services. The Obligor offers loans, lease financing, factoring, treasury, insurance and personal banking services, manages mutual funds, offers asset management services, and sponsors credit cards.</p> <p>The Collateral Obligor has financial instruments listed on the regulated</p>   | Issued in the normal course of its business. |



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|  |  |        | market of the AIAF and Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.banesto.es">http:// www.banesto.es</a>   |  |
| Credit Agricole SA                             | 91-93 Blvd. Pasteur, Paris, 75015,France             | France | <p>The Collateral Obligor is the lead bank of the Credit Agricole Group. The Collateral Obligor acts as the central bank of the Credit Agricole Group, coordinates its sales and marketing strategy and ensures the liquidity &amp; solvency of each of the Caisses Regionales. The Collateral Obligor, through its subsidiaries, designs and manages specialized financial products that are distributed primarily by the Caisses Regionales.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.credit-agricole-sa.fr">http://www.credit-agricole-sa.fr</a></p> | Issued in the normal course of its business. |
| Credit Agricole Corporate & Investment Bank SA | 9 Quai du President Paul Doume, Paris, 92920 ,France | France | <p>The Collateral Obligor provides a full range of capital markets, investment, and corporate banking services. The Collateral Obligor offers fixed income markets, equity brokerage, derivatives, cash management, guarantees, trade facilities, and structured finance solutions. The Collateral Obligor operates a network of branches worldwide.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ca-cib.fr">http://www.ca-cib.fr</a></p>   | Issued in the normal course of its business. |
| BNP Paribas SA                                 | 16, Boulevard des Italiens 75009 Paris, France       | France | <p>The Collateral Obligor attracts deposits and offers commercial, retail, investment, private and corporate banking services. The Collateral Obligor also provides asset management and investment advisory services to institutions and individuals in Europe, the United States, Asia and the Emerging Markets.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, Luxembourg Stock Exchange and Euronext Paris exchange. Further information on the Collateral Obligor can</p>   | Issued in the normal course of its business. |

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|                   |   |                   | be found on its website: <a href="http://www.bnpparibas.com">http://www.bnpparibas.com</a>   |  |
| Societe Generale  | 29, Boulevard<br>Haussmann 75009<br>Paris, France | France            | <p>The Collateral Obligor attracts deposits and offers commercial, retail, investment, and private banking services. The Collateral Obligor offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian services, trade and project financing, currency exchange, treasury services, and financial and commodities futures brokerage services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, Luxembourg Stock Exchange and Euronext Paris exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ir.socgen.com">http://www.ir.socgen.com</a></p> | Issued in the normal course of its business. |
| Barclays Plc      | 1 Churchill Place,<br>London, ENG E14<br>5HP ,    | United<br>Kingdom | <p>The Collateral Obligor is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management and investment management services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange, London Stock Exchange and Euronext Paris exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.barclays.com">http://www.barclays.com</a></p>  | Issued in the normal course of its business. |
| HSBC Holdings Plc | 8 Canada Square<br>London E14 5HQ                 | United<br>Kingdom | <p>The Collateral Obligor is the holding company for the HSBC Group. The Collateral Obligor provides a variety of international banking and financial services, including retail and corporate banking, trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking, and insurance. The HSBC Group operates worldwide.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.hsbc.com">http://www.hsbc.com</a></p>  | Issued in the normal course of its business. |
| HSBC Bank Plc     | 8 Canada Square                                   | United            | The Collateral Obligor is a banking and financial services group. The Collateral Obligor offers a full range of banking products and financial   | Issued in the normal course                  |

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|                              | London E14 5HQ  | Kingdom  | <p>services, including personal and business banking as well as corporate and institutional banking and Internet banking services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.hsbc.co.uk">http://www.hsbc.co.uk</a></p>   | of its business.                             |
| Caixa Geral de Depositos SA  | Av. João XXI, 63 – 1000-300 Lisboa, Portugal          | Portugal | <p>The Collateral Obligor operates a banking network. The Collateral Obligor offers leasing, factoring, insurance, and money management operations in Portugal, Spain, France, and Brazil.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.cgd.pt">http://www.cgd.pt</a></p>  | Issued in the normal course of its business. |
| Banco Espirito Santo SA      | Av. da Liberdade, 195, 1250-142 Lisboa, Portugal      | Portugal | <p>The Collateral Obligor provides commercial and investment banking services. The Collateral Obligor offers commercial, consumer, and mortgage loans, foreign exchange, mutual funds, government debt securities, project financing, advice on corporate restructuring and privatization, and securities brokerage services, and underwrites equity and debt securities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bes.pt">http://www.bes.pt</a></p> | Issued in the normal course of its business. |
| Banco Comercial Portugues SA | Rua Áurea, 130, 3rd Floor / 1100-060 Lisbon, Portugal | Portugal | <p>The Collateral Obligor attracts deposits and offers commercial and investment banking services. The Collateral obligor offers consumer loans, factoring, lease financing, mortgages, insurance, securities brokerage, investment funds, and American Express cards. The Collateral Obligor operates offices in Europe, the Americas, Africa, and China.</p> <p>The Collateral Obligor has financial instruments listed on the regulated</p>   | Issued in the normal course of its business. |

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|                          |   |             | market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bcp.pt">http://www.bcp.pt</a>  |  |
| Banco Santander Totta SA | Rua do Ouro, 88 – 1100-061 , Lisbon, Portugal         | Portugal    | <p>The Collateral Obligor attracts deposits and offers commercial, retail and investment banking services. The Collateral Obligor offers savings accounts, portfolio management services, real estate credit, factoring, lease financing, and money market and capital market services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Lisbon Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.totta.pt">http://www.totta.pt</a></p>  | Issued in the normal course of its business. |
| Energias de Portugal SA  | Praça Marquês de Pombal,12 1250-162 Lisboa , Portugal | Portugal    | <p>The Collateral Obligor generates, supplies and distributes electricity and the supply of gas in Portugal and Spain. Through subsidiaries, the Collateral Obligor is involved with electricity distribution, generation and supply in Brazil, and wind power promotion, construction and operations in Spain, Portugal, France and Belgium.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.edp.pt">http://www.edp.pt</a></p> | Issued in the normal course of its business. |
| EDP Finance BV           | Strawinskylaan 3105 Amsterdam, 1077ZX ,Netherlands    | Netherlands | <p>The Collateral Obligor issues debt to raise capital for its parent company, Energias de Portugal S.A. The Collateral Obligor is incorporated in the Netherlands.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.edp.pt">http://www.edp.pt</a></p>   | Issued in the normal course of its business. |
| Portugal Telecom SGPS SA | Avenida Fontes Pereira de Melo, 40, Lisboa,           | Portugal    | The Collateral Obligor offers telecommunications services in Portugal. The Collateral Obligor offers domestic, long distance, and international telephone, mobile telephone, paging, Internet access, and data   | Issued in the normal course of its business. |

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|   | Portugal  |             | <p>communications services. The Collateral Obligor distributes television programming over the Internet and offers some of its services in Brazil, Africa, and Asia.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.telecom.pt">http://www.telecom.pt</a></p>   |  |
| Portugal Telecom International Finance BV | Herikerbergweg 238<br>1101 CM Amsterdam<br>Zuidoost   | Netherlands | <p>The Collateral obligor is a direct, wholly-owned subsidiary of Portugal Telecom SGPS SA. The Collateral Obligor is a special purpose finance company for the Portugal Telecom group. The Collateral Obligor's main activities consist of holding and financing of group entities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.telecom.pt">http://www.telecom.pt</a></p> | Issued in the normal course of its business. |
| Brisa Finance BV                          | Locatellikade 1<br>Amsterdam, 1076AZ<br>Netherlands   | Netherlands | <p>The Collateral Obligor is a special purpose entity formed to issue notes. The Collateral Obligor finances the business operations for Brisa Auto-Estradas de Portugal through loans or other securities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.brisa.pt">http://www.brisa.pt</a></p>  | Issued in the normal course of its business. |
| Brisa Auto-Estradas de Portugal SA        | Quinta da Torre da<br>Aguilha – Edifício<br>BRISA – 2785-599<br>S. Domingos de Rana,<br>Lisbon , Portugal | Portugal    | <p>The Collateral Obligor designs, builds, operates and maintains a system of toll highways in Portugal under a concession from the state, to expire in 2035. The Collateral Obligor also provides services such as service stations operation, auto inspections, electronic toll collection, engineering projects management, electronic equipment maintenance, and roadside assistance.</p> <p>The Collateral Obligor has financial instruments listed on the regulated</p>   | Issued in the normal course of its business. |

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|                                       |  |          | market of the Euronext Lisbon Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.brisa.pt">http://www.brisa.pt</a>   |  |
| Brisa - Concessao Rodoviaria SA       | Quinta Da Torre Da Aguilha, Edificio Sao Domingos De Rana, 2785-599 Portugal | Portugal | <p>The Collateral Obligor was founded in 1992. The Collateral Obligor's line of business includes providing trucking terminal facilities.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext Lisbon Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.brisaconcessao.pt">http://www.brisaconcessao.pt</a></p>   | Issued in the normal course of its business. |
| Banque Federative du Credit Mutuel SA | 34 Rue du Wacken<br>Strasbourg, 67002<br>France                              | France   | <p>The Collateral Obligor operates as a holding company. The Collateral Obligor through its subsidiaries, provides finance, insurance, banking, debt programs, and money market activities. Banque Federative du Credit Mutuel conducts business in France.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bfcm.creditmutuel.fr">www.bfcm.creditmutuel.fr</a></p>   | Issued in the normal course of its business. |
| KBC Groep NV                          | KBC GROEP NV<br>Havenlaan 2<br>Brussels, 1080<br>Belgium                     | Belgium  | <p>The Collateral Obligor attracts deposits and offers banking and insurance services. The Collateral Obligor offers mortgage and consumer loans, project financing, lease financing and factoring, and life, health, commercial, automobile, liability, industrial accident, and occupational insurance, and manages investment funds.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Brussels Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.kbc.be">www.kbc.be</a></p> | Issued in the normal course of its business  |
| Delhaize Group                        | DELHAIZE GROUP<br>Square Marie Curie 40<br>Brussels, 1070<br>Belgium         | Belgium  | The Collateral Obligor operates supermarkets, drugstores, discount stores, and health and beauty shops throughout Belgium and abroad. The stores operate under the names Food Lion, MegaImage, AB Mega, Delvita, Tom & Company, SuperIndo, Le Lion, A.D. Delhaize, Superettes Delhaize, Di,  | Issued in the normal course of its business  |

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|                    |  |         | <p>Caddy-Home, P.G., Alfa-Beta, Super Discount Markets, Kash N' Karry, Hannaford, Shop N' Go, and Proxy Delhaize.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Brussels Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.delhaizegroup.com">http://www.delhaizegroup.com</a></p>   |   |
| AXA Bank Europe SA | Blvd du Souverain 25<br>Brussels, 1170<br>Belgium  | Belgium | <p>The Collateral Obligor provides banking products and services. The Collateral Obligor offers individuals, mid-sized, and large businesses products and services like insurance, protection, savings retirement, and financial planning needs. The Collateral Obligor serves customers throughout Europe.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.axa.be">http://www.axa.be</a></p> | Issued in the normal course of its business |
| Belfius Funding NV | <p>Belfius Funding N.V.<br/>Herikerbergweg 238<br/>1101CM<br/>AMSTERDAM<br/>ZUIDOOST</p> <p>P.O. Box Postbus<br/>23393<br/>1100DW<br/>AMSTERDAM<br/>ZUIDOOST<br/>Nederland</p> | Belgium | <p>The Collateral Obligor formerly known as Dexia Funding Netherlands N.V., was created to enter into and provide loans, and to perform all transactions of financial nature, in order to to carry on the management of, and to finance other enterprises and companies.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.dexia.be">http://www.dexia.be</a></p>                                | Issued in the normal course of its business |
| Fortis Bank SA/NV  | FORTIS BANQUE -<br>BANK – AUC<br>Montagne du Parc 3<br>Brussels, B-1180<br>Belgium   | Belgium | <p>The Collateral Obligor provides a range of financial products and services. The Company operates in retail banking, asset management, private banking and merchant banking.</p> <p>The Collateral Obligor has financial instruments listed on the regulated</p>  | Issued in the normal course of its business |

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|                               |  |             | market of the Brussels Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.fortisbank.be">http://www.fortisbank.be</a>  |   |
| CIC                           | CIC<br>6 Avenue de Provence<br>Paris, 75009<br>France  | France      | <p>The Collateral Obligor is the investment bank and holding company for the CIC Group, a group of French regional banks. The Collateral Obligor sells insurance through its commercial bank network and offers a wide range of financial services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.cic-banques.fr">http://www.cic-banques.fr</a></p>  | Issued in the normal course of its business |
| Enel SpA                      | Viale Regina,<br>Margherita 137,<br>00198 Rome, Italy  | Italy       | <p>The Collateral Obligor generates, transmits, distributes, and trades electricity. The Collateral Obligor operates hydroelectric, geothermal, and other generating plants. The Collateral Obligor, through subsidiaries, also provides fixed-line and mobile telephone services, installs public lighting systems, and operates real estate, factoring, insurance, telecommunications, and Internet service provider businesses.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.enel.it">http://www.enel.it</a></p> | Issued in the normal course of its business |
| Enel Finance International NV | Herengracht 471, 1017<br>BS Amsterdam, The Netherlands | Netherlands | <p>The Collateral Obligor operates as a holding company for equity investments and other financial assets.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.enel.it">http://www.enel.it</a></p>   | Issued in the normal course of its business |
| Areva SA                      | 33, rue La Fayette -<br>75009 Paris,<br><br>France     | France      | The Collateral Obligor offers technological solutions for nuclear power generation and electricity transmission and distribution. The Collateral Obligor also manufactures nuclear measurement equipment, transportation   | Issued in the normal course of its business |



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|                                 |  |             | <p>safety systems, along with the recycling and reprocessing of nuclear fuel.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Paris Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.aveva.com">http://www.aveva.com</a></p>  |   |
| Repsol SA                       | Edificio Tucumán.<br>Glorieta del Mar<br>Caribe, 1 28043,<br>Madrid, Spain | Spain       | <p>The Collateral Obligor., through subsidiaries, explores for and produces crude oil and natural gas, refines petroleum, and transports petroleum products and liquefied petroleum gas (LPG). The Collateral Obligor retails gasoline and other products through its chain of gasoline filling stations. The Collateral Obligor's petroleum reserves are in Spain, Latin America, Asia, North Africa, and the Middle East and United States.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.repsol.com">http://www.repsol.com</a></p> | Issued in the normal course of its business |
| Repsol International Finance BV | Koningskade, 30<br>Hague, 2596 AA<br>Netherlands                           | Netherlands | <p>The Collateral Obligor, a wholly-owned subsidiary of Repsol S.A., is a special purpose finance company formed for the purpose of issuing commercial notes.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.repsol.com">http://www.repsol.com</a></p>   | Issued in the normal course of its business |
| Telefonica SA                   | Gran Vía, 28, 28013<br>Madrid, Spain                                       | Spain       | <p>The Collateral Obligor provides telecommunications services mainly to countries in Europe and Latin America. The Collateral Obligor offers fixed-line and mobile telephone, Internet, and data transmission services to residential and corporate customers.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.telefonica.es">http://www.telefonica.es</a></p>   | Issued in the normal course of its business |
| Telefonica Emisiones SAU        | Gran Vía, 28, 28013<br>Madrid, Spain                                       | Spain       | <p>The Collateral Obligor was incorporated in 2004 and is based in Spain. The Collateral Obligor operates as a subsidiary of Telefonica, S.A.</p>   | Issued in the normal course of its business |

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|                               |   |             | Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.telefonica.es">http://www.telefonica.es</a>   |   |
| Gazprom OAO                   | 16 Nametkina St.,<br>NA02 MOSCOW<br>117997              | Russia      | <p>The Collateral Obligor operates gas pipeline systems, produces and explores gas, and transports high pressure gas in the Russian Federation and European countries. The Collateral Obligor is also engaged in oil production, oil refining, gas storage, and electric and heat energy generation.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gazprom.com">http://www.gazprom.com</a></p>   | Issued in the normal course of its business |
| Fiat Finance & Trade SA       | 24 Boulevard Royal,<br>Luxembourg, L-2449<br>Luxembourg | Luxembourg  | <p>Collateral Obligor provides central treasury services for the Fiat Group. The Collateral Obligor holds participations in other companies and offers financing for companies in the Fiat Group.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dublin Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.fiat.com">http://www.fiat.com</a></p>  | Issued in the normal course of its business |
| E. ON AG                      | E.ON-Platz 1 40479<br>Düsseldorf, Germany               | Germany     | <p>The Collateral Obligor operates in power generation and gas production businesses. The Collateral Obligor's operations include electric generation at conventional, nuclear, and renewable-source facilities; electric transmission via high-voltage wires network; regional distribution of electricity, gas, and heat; power trading and electricity, gas, and heat sales.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.eon.com">http://www.eon.com</a></p> | Issued in the normal course of its business |
| E.ON International Finance BV | Capelseweg 400 3068<br>AX Rotterdam,<br>Netherlands     | Netherlands | <p>The Collateral Obligor issues corporate debt. The Collateral Obligor issues bonds, promissory notes, and other debt instruments guaranteed by E.ON AG.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Stock Exchange. Further information on the Collateral</p>  | Issued in the normal course of its business |

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|   |   |             | Obligor can be found on its website: <a href="http://www.eon.com">http://www.eon.com</a>   |   |
| KBC Bank NV                                       | 2 Havenlaan Brussels,<br>1080 Belgium                           | Belgium     | <p>The Collateral Obligor operates as a full service commercial bank. The Collateral Obligor offers deposit, savings, loans, investment, and other financial services to private and commercial customers throughout Belgium.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dusseldorf Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.kbc.com">http://www.kbc.com</a></p>  | Issued in the normal course of its business |
| KBC Internationale Financieringsmaatschappij N.V. | Watermanweg 92<br>Rotterdam, 3067 GG<br>Netherlands             | Netherlands | <p>The Collateral Obligor was incorporated in 1982 and is based in Rotterdam, the Netherlands. The company operates as a subsidiary of KBC Bank NV.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Dusseldorf Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.kbc.com">http://www.kbc.com</a></p>  | Issued in the normal course of its business |
| Unione di Banche Italiane S.c.p.a                 | Piazza Vittorio Veneto 8 – 24122<br>Bergamo, Italy              | Italy       | <p>The Collateral Obligor attracts deposits and offers business loans, pension and investment fund management, mortgages, insurance, and online securities brokerage services. The Collateral Obligor operates network banks throughout Italy, Germany, France, and Switzerland and performs centralized functions of governance, control and organization for those banks.</p> <p>Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange and London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ubibanca.it">http://www.ubibanca.it</a></p> | Issued in the normal course of its business |
| Telecom Italia S.p.A.                             | Telecom Italia S.p.A.,<br>Milan (Italy), Piazza degli Affari 2, | Italy       | <p>The Collateral Obligor, through subsidiaries, offers fixed line and mobile telephone and data transmission services in Italy and abroad. The Company offers local and long-distance telephone, satellite communications, Internet access, and teleconferencing services.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Milan Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.telecomitalia.it">www.telecomitalia.it</a></p>  | Issued under normal course of its business  |

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| French Republic    | Palais de l'Elysee<br>55 Rue du Faubourg St<br>Honore<br>Paris, 75008<br>France  | France  | <p>The Collateral Obligor is a sovereign country which is located in Western Europe, bordering the Bay of Biscay and the English Channel, between Belgium and Spain, southeast of the United Kingdom, bordering the Mediterranean Sea, between Italy and Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Paris Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gouvernement.fr/">http://www.gouvernement.fr/</a></p> | Issued by an Order (Arrêté) of the French Minister of the Economy and Finance (Ministre de l'économie et des finances)   |
| Kingdom of Belgium | c/o Federal Public<br>Service Finance<br>Treasury – Debt<br>Agency<br>Kunstlaan 30, Avenue<br>des Arts<br>B-1040 Brussels<br>Belgium | Belgium | <p>The Collateral Obligor is a sovereign country which is located in Western Europe, bordering the English Channel, between the Netherlands, Luxembourg, Germany and France, southeast of the United Kingdom.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Euronext-Brussels Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.belgium.be/en/">http://www.belgium.be/en/</a></p>  | Issued pursuant to the law of 2 January 1991 on the Public Debt Securities Market and Instruments of Monetary Policy, a Royal Decree dated 16 October 1997 on linear bonds, a decree of the Minister of Finance of the Kingdom dated 12 December 2000 on general rules applicable to linear bonds and, for each particular issue of Collateral, a decree of the Minister of Finance of the Kingdom relating to such issue and, for each such issue taking place in 2012, the Belgian Budget Law of 16 February 2012 for budget year 2012 and the Belgian Royal Decree of 11 January 2012 authorising |

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|                     |   |          |   | the Minister of Finance to continue, in 2012, the issuance of debt denominated "OLOs", the issuance of debt denominated "State notes" and also "Euro Medium Term Notes".   |
| Italian Republic    | SENATO DELLA<br>REPUBBLICA<br>Piazza Madama 00186<br>– Roma<br>Italy    | Italy    | <p>The Collateral Obligor is a sovereign country in South-Central Europe. To the north, it borders France, Switzerland, Austria, and Slovenia along the Alps. To the south, it consists of the entirety of the Italian Peninsula, Sicily, Sardinia and many other smaller islands.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Borsa Italiana. Further information on the Collateral Obligor can be found on its website: <a href="http://www.senato.it/index.htm">http://www.senato.it/index.htm</a></p> | Issued pursuant to a decree of the Italian Ministry of Finance dated 21 June 2006.   |
| Portuguese Republic | IGCP,<br>Av. da República, 57 -<br>6º<br>1050 - 189 Lisboa<br>PORTUGAL  | Portugal | <p>The Collateral Obligor is a sovereign country in Southwestern Europe, on the Iberian Peninsula. It is bordered by the Atlantic Ocean to the West and South and by Spain to the North and East.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Special Market for Public Debt (MEDIP) in Portugal. Further information on the Collateral Obligor can be found on its website: <a href="http://www.portugal.gov.pt/en.aspx">http://www.portugal.gov.pt/en.aspx</a></p>                                      | Issued pursuant to the Portuguese Debt Framework Law (Law no. 7/98, dated of 3 February, as amended by article 81 of the Law no. 87-B/98, dated of 31 December), the relevant Annual Budget Law and the relevant Resolution of the Council of Ministers. |
| Kingdom of Spain    | Ministerio De<br>Economia, Paseo Del<br>Prado 6, Madrid<br>28014, Spain | Spain    | The Collateral Obligor is a sovereign country in Southwestern Europe, on the Iberian Peninsula. Its mainland is bordered to the south and east by the Mediterranean Sea except for a small land boundary with the British Overseas Territory of Gibraltar; to the north and north east by France, Andorra, and the Bay of Biscay; and to the northwest and west by the  | Issued pursuant to General Budgetary Law and Organic Law 2/2012, 27 April 2012, on Budgetary Stability and Financial Sustainability,   |

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|                             |  |                | <p>Atlantic Ocean and Portugal.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Bolsa de Madrid. Further information on the Collateral Obligor can be found on its website: <a href="http://www.tesoro.es/en/index.asp">http://www.tesoro.es/en/index.asp</a></p>  | <p>subject to and in accordance with the provisions of The State General Budget Law for the relevant year.</p>  |
| United Kingdom              | <p>UK Debt Management Office</p> <p>Eastcheap Court</p> <p>11 Philpot Lane</p> <p>London</p> <p>EC3M 8UD</p> <p>United Kingdom</p> | United Kingdom | <p>The Collateral Obligor is a sovereign country located off the north-western coast of continental Europe. The country includes the island of Great Britain, the north-eastern part of the island of Ireland, and many smaller islands. Northern Ireland is the only part of the UK that shares a land border with another sovereign state—the Republic of Ireland. Apart from this land border the UK is surrounded by the Atlantic Ocean, the North Sea, the English Channel and the Irish Sea.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the London Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.dmo.gov.uk/">http://www.dmo.gov.uk/</a></p> | <p>Issued pursuant to the provisions of section 12 of the National Loans Act 1968.</p>  |
| Federal Republic of Germany | <p>Bundesrepublik Deutschland - Finanzagentur GmbH</p> <p>Lurgiallee 5</p> <p>60439 Frankfurt/Main</p> <p>Germany</p>              | Germany        | <p>The Collateral Obligor is a sovereign country located in west-central Europe with Denmark bordering to the north, Poland and the Czech Republic to the east, Austria and Switzerland to the south, France and Luxembourg to the southwest, and Belgium and the Netherlands to the northwest.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Frankfurt Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html">http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html</a></p>   | <p>Issued by auction through the Auction Group Bund Issues (<i>Bietergruppe Bundesemissionen</i>). Such auctions are governed by the “Auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government“. For the total amount of each issue, a collective debt register claim for Clearstream Banking AG Frankfurt will be entered in</p> |

|                     |  |         |  |   |
|---------------------|--|---------|--|---|
|                     |  |         |  | the Federal debt register (book-entry securities). The creditors of German government securities receive co-ownership rights in the collective debt register claim entered in the Federal debt register. The creation of an individual debt register claim is excluded by the issuance terms and conditions. No certificates will be issued throughout the time up to maturity. |
| Republic of Ireland | National Treasury Management Agency, Treasury Building, Grand Canal St. Dublin 2, Ireland                                      | Ireland | <p>The Collateral Obligor is a sovereign country occupying about five-sixths of the island of Ireland. It shares its only land border with Northern Ireland. It is otherwise surrounded by the Atlantic Ocean, with the Celtic Sea to the south, Saint George's Channel to the south east, and the Irish Sea to the east.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Irish Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gov.ie/">http://www.gov.ie/</a></p> | Issued under the National Treasury Management Agency Act 1990 and other statutes.   |
| Republic of Austria | <p>Österreichische Bundesfinanzierungsagentur Ges.m.b.H</p> <p>Seilerstätte 24, A-1015 Vienna, P.O. Box 158</p> <p>Austria</p> | Austria | <p>The Collateral Obligor is a sovereign country located in central Europe. It is bordered by the Czech Republic and Germany to the north, Hungary and Slovakia to the east, Slovenia and Italy to the south, and Switzerland and Liechtenstein to the west.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Vienna Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.oebfa.at/en/Pages/default.aspx">http://www.oebfa.at/en/Pages/default.aspx</a></p>               | Issued under and in accordance with the provisions of the Federal Budget Accounting Act ( <i>Bundeshaushaltsgesetz</i> ), the Federal Financing Act ( <i>Bundesfinanzgesetz</i> ), the Federal Financing  |

|                                 |  |       |  |   |
|---------------------------------|--|-------|--|---|
|                                 |  |       |  | Framework Act<br>( <i>Bundesfinanzrahmengesetz</i><br>) and the Austrian Federal<br>Funding Act 1992.   |
| Instituto de Credito<br>Oficial | Instituto de Crédito<br>Oficial - Paseo del<br>Prado, 4-28014<br>Madrid, Spain | Spain | <p>The Collateral Obligor provides financing services. The Collateral Obligor offers financing for small, medium, large enterprises, enterprise creation, technological innovation, renewable energy resources, housing, film exhibiting and film making, foreign aid, and very small enterprises.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.ico.es/">http://www.ico.es/</a></p>   | Obligaciones are issued pursuant to Royal Decree 706/1999, of 30 April, related to the adaptation of the Instituto de Crédito Oficial and to Law 6/1997, of 14 April, related to the Organisation and Operation of the State General Administration.  |
| Comunidad de<br>Madrid          | Comunidad de Madrid<br>, Plaza Chamberi<br>8,28010 Madrid, Spain               | Spain | <p>The Collateral Obligor is one of the seventeen autonomous regions in Spain, and provides basic regional-governmental services. The Collateral Obligor receives a percent of personal-income tax, Value Added Tax (VAT), and other taxes collected by the national government, in addition to other regional taxes. Madrid is located in central Spain, and is the capital of Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.madrid.org/">http://www.madrid.org/</a></p> | Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 3/1983, of 25 February, approving the Statute of Autonomy of the Madrid Autonomous Community; and Act 9/1990, of 8 November, regulating the Treasury of the Madrid Autonomous Community. |
| Junta de Andalucía              | Palacio de San Telmo,  | Spain | The Collateral obligor operates as the Andalucía Autonomous Government   | Obligaciones are issued   |



|                          |   |       |   |  |
|--------------------------|---|-------|---|--|
|                          | Avenue Rome , s/n<br>41071 , Seville, Spain                               |       | <p>of Spain. It is an autonomous community organization, comprising 14 departments, seven independent bodies, and 210,000 public employees. The Collateral Obligor is responsible for the economic growth of Andalusia, which is primarily comprised of agriculture and the service sectors.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Frankfurt Stock Exchange and Luxembourg Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.juntadeandalucia.es/">http:// www.juntadeandalucia.es/</a></p> | <p>pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 27/2007, of 19 March, reforming the Autonomous Statute of Andalucía; and Legislative Decree 1/2010, of 2 March, approving the consolidated text of the Treasury Act of Andalucía.</p>              |
| Generalitat De Catalunya | Sant Honorat, 1-3<br>Palau de la Generalista<br>Barcelona, 08003<br>Spain | Spain | <p>The Collateral Obligor also known as Autonomous Community of Catalonia is one of the seventeen autonomous regions in Spain. The Community provides basic regional-governmental services. Catalonia is located in northeast Spain.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Barcelona Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gencat.net">http:// www.gencat.net</a></p>  | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 6/2006, of 19 July, reforming the Autonomous Statute of Catalonia; Consolidated Public Finance Act of Catalonia approved by Legislative Decree 3/2002, of 24 December.</p> |
| Generalitat De Valencia  | C. Gregorio Gea, 27 –<br>46009 , Spain                                    | Spain | <p>The Collateral Obligor is the generic name covering the different self government institutions under which the Spanish autonomous community of Valencia is politically organised. It consists of the Corts Valencianes (or autonomous Parliament), the President of the Generalitat, and the</p>   | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing</p>   |

|                            |  |       |   |   |
|----------------------------|--|-------|---|---|
|                            |  |       | <p>autonomous government itself (or Consell). Its functions are regulated by the Valencian Statute of Autonomy.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Valencia Stock Exchange and Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gva.es">http:// www.gva.es</a></p>   | <p>of the Spanish Autonomous Communities; Spanish Organic Act 5/1982, of 1 July, approving the Statute of Autonomy of the Comunidad Valenciana; and Legislative-Decree of 26 June 1991 approving the Generalitat Valenciana's Treasury Act.</p>   |
| Xunta De Galicia           | <p>Secretaría Xeral da Presidencia da Xunta de Galicia, Edificio Administrativo de San Caetano, San Caetano s/n, 15781 Santiago de Compostela, A Coruña, Spain</p> | Spain | <p>The Collateral Obligor is the collegiate body of the Government of Galicia. The Government consists of the President, Vice-President(s), and the councilors. The Obligor is responsible for taxes, courts, urbanism, housing, and organizing self-governing institutions, roadways, railways, etc.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange and Frankfurt Stock Exchange. Further information on the Collateral Obligor can be found on its website: <a href="http://www.xunta.es">http:// www.xunta.es</a></p> | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 1/1981, of 6 April, approving the Statute of Autonomy of Galicia; and Legislative Decree 1/1999, of 7 October, approving the consolidated text of the Act on Financial and Budget regime of Galicia</p> |
| Comunidad Foral De Navarre | <p>Government of Navarre, Carlos III, 2 – 31002 Pamplona, Spain</p>  | Spain | <p>The Collateral Obligor is an autonomous community of Navarre and hence forms a part of the group of Spanish autonomous communities registering the highest indicators of social wellbeing: health care, household furnishings, cultural promotion and leisure. Navarre's main assets are its balanced productive structure, its excellent geographical situation, its high</p>   | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish</p>   |

|   |   |       |   |   |
|---|---|-------|---|---|
|   |   |       | <p>degree of openness to the outside world and its tax autonomy.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the CADE - Mercado de Deuda Publica Anotada. Further information on the Collateral Obligor can be found on its website: <a href="http://www.navarra.es">http://www.navarra.es</a></p>  | <p>Organic Act 13/1982, 10 August, of the Statute of Autonomy of Navarra, and Law 13/2007 of 4 April, concerning the Treasury of Navarre.</p>   |
| Comunidad Autonoma de Canarias          | Plaza Dr. Rafael O'Shanahan Nro 1 Las Palmas De Gran Canaria, 35071 Spain | Spain | <p>The Collateral Obligor is an archipelago, which forms one of the Autonomous Communities in Spain. The Autonomous Community is located just off the Northwest coast of mainland Africa, 100 km west of the disputed border between Morocco and the Western Sahara. The Collateral Obligor's economy is based primarily on tourism.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Frankfurt Stock Exchange and AIAF. Further information on the Collateral Obligor can be found on its website: <a href="http://www.gobcan.es">http://www.gobcan.es</a></p> | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 10/1982, of 10 August, approving the Statute of Autonomy of Canarias; and Law 11/2006, of 11 December, concerning the Treasury of Canarias.</p>                         |
| Junta Comunidades de Castilla-La Mancha | Palacio de Fuensalida , Plaza del Conde 5,45071 Toledo, Spain             | Spain | <p>The Collateral Obligor is the local government of Spain's Autonomous community of Castilla-La Mancha.</p> <p>The Collateral Obligor has financial instruments listed on the regulated market of the Madrid Stock Exchange, Luxembourg Stock Exchange and AIAF. Further information on the Collateral Obligor can be found on its website: <a href="http://www.castillalamancha.es">http://www.castillalamancha.es</a></p>  | <p>Obligaciones are issued pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 9/1982, of 10 August, approving the Statute of Autonomy of Castilla La Mancha; and Legislative Decree 1/2002, of 19 November approving the consolidated text of the</p> |

|  |  |  |  |                                     |
|--|--|--|--|-------------------------------------|
|  |  |  |  | Treasury Act of Castilla la Mancha. |
|--|--|--|--|-------------------------------------|

## Schedule 5 Form of Final Terms

### Form of Final Terms

Final Terms dated [●]

#### PALLADIUM SECURITIES 1 S.A.

*(incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg)*

(acting in respect of Compartment [●])

[Currency] [Up to] [Aggregate Nominal Amount] [Number] [Description of Instruments]  
(together “**Instruments**”) due [Maturity]

Issue Price: [[Insert Price] per Instrument]/[[●] per cent.]

Programme for the issuance of Secured Notes

#### PART A – CONTRACTUAL TERMS

By subscribing to the Instruments, or otherwise acquiring the Instruments, a holder of Instruments expressly acknowledges and accepts that Palladium Securities 1 S.A. (the “**Company**” and acting with respect to Compartment [●], the “**Issuer**”) (i) is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “**Securitisation Act 2004**”) and (ii) has created a specific compartment (“**Compartment [●]**”) (in this respect, see paragraph 47 (*Separate Compartment*) of these Final Terms)) in respect of the Instruments to which all assets, rights, claims and agreements relating to the Instruments will be allocated. The holder of Instruments acknowledges and accepts the subordination waterfall and the priority of payment provisions included in the issuance documentation relating to the Instruments. Furthermore, the holder of Instruments acknowledges and accepts that it has only recourse to the assets of Compartment [●] and not to the assets allocated to other compartments created by the Company or to any other assets of the Company. The holder of Instruments acknowledges and accepts that once all the assets allocated to Compartment [●] have been realised, it is not entitled to take any further steps against the Company to recover any further sums due and the right to receive any such sum shall be extinguished. The holder of Instruments accepts not to attach or otherwise seize the assets of the Issuer allocated to Compartment [●] or to other compartments of the Company or other assets of the Company. In particular, no holder of Instruments shall be entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of the Company, or any similar insolvency related proceedings.

Terms used herein shall be deemed to be as defined in the General Conditions set out in the Base Prospectus dated 21 September 2012, which constitutes a base prospectus as supplemented by the supplement to the Base Prospectus dated 13 November 2012 (a “**Base Prospectus**” for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) (and amendments thereto, including Directive 2010/73/EU)), in respect of asset backed securities issued by the Issuer. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the relevant Base Prospectus. A summary of the individual issue of the Instruments is annexed to these Final Terms. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented from time to time). The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained free of charge during normal business hours from the offices of the Luxembourg listing and paying agent (Deutsche Bank Luxembourg SA, 2 boulevard Konrad Adenauer, L-1115 Luxembourg) and at the registered office of the Issuer (Palladium Securities 1 S.A., 2 boulevard Konrad Adenauer, L-1115 Luxembourg).

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

[When adding any other information in Part A or in relation to disclosure relating to the interests of natural and legal persons involved in the issue/offer in Part B consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive, the publication of which would in turn trigger the investors’ right to withdraw their acceptances within a 48-hour time period.]

|    |  |   |
|----|--|---|
| 1  | Aggregate Nominal Amount of Instruments being issued and (if different) Aggregate Nominal Amount of Instruments being admitted to trading: | [●]   |
| 2  | Specified Denomination:  | [●]   |
| 3  | Series Number:   | [●]   |
| 4  | Specified Currency or Currencies:  | [●]   |
| 5  | Issue Price:   | [[ <i>Price</i> ] per Instrument]<br>[[●] per cent. of the Aggregate Nominal Amount]<br>[plus accrued interest from [ <i>Date</i> ] ( <i>in the case of fungible issues only, if applicable</i> )]<br>[Indicate amount of any expenses and taxes specifically charged to the purchasers of the Instrument]  |
| 6  | Calculation Amount per Instrument:   | [●]   |
| 7  | [(i) Issue Date:<br>[(ii) Primary Market End Date:   | [●]<br>[[●] or, if such day is not a Business Day, the first succeeding Business Day;]  |
| 8  | (i) Collateral Maturity Postponement Adjustment:<br><br>(ii) [Scheduled Maturity Date] [Maturity Date]:                                    | [Applicable – the Scheduled Maturity Date is specified in paragraph 8(ii) below] [Not Applicable – the Maturity Date is specified in paragraph 8(ii) below]<br>[Fixed Rate Instruments:●], or, if such day is not a Payment Day, the [next following] Payment Day<br>[Floating Rate Instruments: <i>Details of Interest Payment Date falling in the relevant month and year</i> ] |
| 9  | Interest Basis:  | [[●] per cent. Fixed Rate]<br>[[ <i>specify Benchmark Rate</i> ] +/- [[●] per cent.][ <i>specify Benchmark Rate</i> ] Floating Rate]<br>[Zero Coupon]   |
| 10 | Change of Interest Basis:  | [Applicable – the method by which Interest is determined shall alter on a specified Interest Rate Switch Date]  |

|    |                            |  |
|----|----------------------------|--|
|    |                            | [Not Applicable – the method of determining the Interest will not change on a specified Interest Rate Switch Date]   |
|    | Interest Rate Switch Date: | [●] [Not Applicable]<br>[Insert description of change of interest rate]  |
| 11 | Authorisation              | [Not applicable][In the case of new issues, provide a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued] |

**Provisions Relating to Interest**

|    |                                  |  |
|----|----------------------------------|--|
| 12 | Type of Interest:                | [Fixed Rate]<br>[Floating Rate] [Structured Floating Rate]<br>[Zero Coupon]  |
|    |                                  | [If the Interest Rate is fixed, use the following subparagraphs (i)-(vi), otherwise delete such sub-paragraphs]  |
|    | (i) [Interest Rate:              | [●] per cent. per annum payable in arrear<br>[annually]<br>[semi-annually]<br>[quarterly]<br>[monthly]   |
|    | (ii) Interest Payment Date(s):   | [The Interest Payment Dates are [●] in each year up to and including the Maturity Date]<br>[The Interest Payment Dates are [●] in each year up to and including the Scheduled Maturity Date]<br>[or, if any such day is not a Payment Day, the next following Payment Day] |
|    | (iii) Interest Accrual Dates(s): | [The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates are [●] in each year up to and including the Scheduled Maturity Date] [The Interest Accrual Dates shall be the Interest Payment Dates.]               |
|    | (iv) Fixed Amount[(s)]:          | [The Interest Amount is [●]]   |
|    | (v) Day Count Fraction:          | [Actual/Actual (ISDA)]<br>[Actual/Actual (ICMA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360]<br>[30E/360]<br>[30E/360 (ISDA)]  |
|    | (vi) Determination Date(s):      | The Determination Dates are [●] in each year.<br>[Not Applicable]  |

[Only relevant where Day Count Fraction is Actual/Actual (ICMA)]

[If the Interest Rate is floating rate and or structured floating rate, use the following subparagraphs (i)-(xv) as applicable, otherwise delete such sub-paragraphs]

- (i) Interest Rate: [The sum of (i) the Relevant Rate and (ii) the Margin [, subject to [a Minimum Interest Rate] [and] [a Maximum Interest Rate]]  
[The Structured Floating Rate (Range Accrual)]
- (ii) Specified Period(s)/Interest Payment Dates/Specified Duration: The Interest Payment Dates are [●] [or, if any such day is not a Payment Day, the next following Payment Day].  
  
[The Specified Duration for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]  
[SD1: the Specified Duration for SD1 for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]]  
[SD2: the Specified Duration for SD2 for the purpose of the Relevant Rate is [3 months/6 months/12 months/1 year/2 years/5 years/10 years/30 years]]
- (iii) Interest Accrual Dates(s): [The Interest Accrual Dates are [●] in each year up to and including the Maturity Date.] [The Interest Accrual Dates are [●] in each year up to and including the Scheduled Maturity Date]
- (iv) Interest calculation method for short or long Interest Periods: [Linear Interpolation]  
[Not Applicable] [there are no short or long Interest Periods]
- (v) Business Day Convention: [Floating Rate Business Day Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]
- (vi) Business Day(s): London, New York, TARGET2 and Tokyo
- (vii) Relevant Financial Centre: [●]
- (viii) Margin(s): [+/-][●] per cent. per annum
- (ix) Relevant Rate: [Benchmark Rate] [Structured Floating Rate (SD1 – SD2) - as per sub-paragraph (xii)]
- (x) Benchmark Rate: [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS]

[in the case of a sum of two Benchmark Rates insert:



Structured Interest Rate (Aggregate Benchmark Rate) - as per sub-paragraph (xii)]

- (xi) Method of determining [Screen Rate Determination]  
Relevant Rate: [CMS Rates Determination]

*[If the floating interest rate is structured, use the following subparagraphs as applicable, otherwise delete such sub-paragraphs]*

- (xii) Structured Floating Rate: [The “**Structured Floating Rate (Leverage Factor)**” applies whereby the Interest Rate will be multiplied by a Leverage Factor of [●].]

[The “**Structured Floating Rate (Range Accrual)**” applies, whereby the Interest Rate for each Interest Period will be the sum of:

Specified Rate x (N/D)

where:

“**D**” means the actual number of Business Days in the relevant Interest Period;

“**Maximum Range Percentage**” means [●];

“**Minimum Range Percentage**” means [●];

“**N**” means the number of Business Days in the relevant Interest Period on which the Relevant Rate (as determined in accordance with General Condition 5.2.3(a), but read as if “the Interest Determination Date” is replaced with “each Business Day”) is greater than or equal to the Minimum Range Percentage and less than or equal to the Maximum Range Percentage; and

“**Specified Rate**” means [●],

as set out in General Condition 5.2.3(c)]

[The “**Structured Floating Rate (SD1 – SD2)**” applies whereby the Relevant Rate shall be (i) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD1, minus (ii) the Benchmark Rate for a Representative Amount of the Specified Currency for a Specified Duration equal to SD2, each as determined in accordance with General Condition 5.2.3(b).]

[The “**Structured Floating Rate (Aggregate Benchmark Rate)**” shall apply whereby the Benchmark Rate is the [sum of][difference between] [EURIBOR] [CHF-LIBOR] [EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS] and [EURIBOR] [CHF-LIBOR]

[EUR-LIBOR] [GBP-LIBOR] [USD-LIBOR] [EUR-CMS] [USD-CMS]].

(xiii) Minimum Interest Rate: The Minimum Interest Rate is [●] per cent. per annum

(xiv) Maximum Interest Rate: The Maximum Interest Rate is [●] per cent. per annum

(xv) Day Count Fraction: [Actual/Actual (ISDA)]

[Actual/Actual (ICMA)]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[30E/360]

[30E/360 (ISDA)]

(xvi) Interest Determination Date(s): [The Interest Determination Date in respect of each Interest Period is [the first day of each Interest Period] [the second day on which TARGET2 is open prior to the first day of each Interest Period] [the day falling two Banking Days prior to the first day of each Interest Period] [●]]

[Not Applicable – the Range Accrual Interest Determination Date shall be determined in accordance with General Condition 5.]

[Insert regular payment dates]

(xvii) Banking Days: [●]

*[If the Instrument is zero coupon, use the following subparagraph (i), otherwise delete such subparagraph]*

(i) [Amortisation Yield: [●]]

**Provisions Relating to Redemption**

13 Issuer Call Option: [Applicable – The Issuer is entitled to call the Instruments early in accordance with General Condition 7.5]

[Not Applicable – The Issuer is not entitled to call the Instruments early]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

(i) Optional Redemption Date(s): [●]

(ii) Optional Redemption Amount: [[●] per cent. per Calculation Amount]/

| Optional Redemption Date: | Optional Redemption Amount: |
|---------------------------|-----------------------------|
| [●]                       | [●]                         |
| [●]                       | [●]                         |

(iii) Optional Redemption Period: [●]

14 Collateral Put/Call Redemption: [Applicable – The Issuer shall redeem some or all of the

Instruments in accordance with General Condition 7.3.3 if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with its terms.]

[Not Applicable – The Issuer shall not redeem any of the Instruments if any of the Collateral becomes repayable at the option of the Collateral Obligor in accordance with its terms.]

15 Early Termination Amount:

(i) Early Termination Amount inclusive of accrued interest: [Yes: no additional amount in respect of accrued interest to be paid]

[No: together with the Early Termination Amount, accrued interest shall be paid as an additional amount]

### Provisions Relating to Series Assets

16 (i) Collateral: [repeat this section for each item comprising the Collateral if there is a pool of securities comprising the Collateral]

- Collateral Obligor (full legal name, registered address): [Insert details from the Collateral Annex]

- Rating of the Collateral Obligor (by specified Rating Agency(ies)) [●]

- Country of incorporation of the Collateral Obligor: [Insert details from the Collateral Annex]

- Nature of Business: [Insert details from the Collateral Annex]

- Market on which the Collateral Obligor has securities admitted to trading: [Insert details from the Collateral Annex of the regulated market on which the Collateral Obligor has any securities admitted to traded]

- Legal Nature of the Collateral: [The Collateral [(ISIN●)]] [will comprise [debt securities][equity securities][cash]. [The Collateral is in [bearer][registered][book-entry] form.] [Such [debt securities][equity securities] are of a type which in normal market conditions may be readily realised in the international capital markets, if necessary by or on behalf of the Trustee in a situation where the security for the Instruments is realised or enforced.]

[The Collateral is a [senior] [secured] [unsecured] debt obligation of the Collateral Obligor.] [As the Collateral Obligor is rated below investment grade, it is qualified as a high yield bond.]

- Regular Payments on the [Interest on the Collateral is [●] per annum payable by the Collateral Obligor on●][ [●], [●] and [●]]. The

|   |  |
|---|--|
| Collateral and Currency:                      | Collateral shall be repaid by the Collateral Obligor on [the maturity date][●] of the Collateral at [its nominal amount][●].<br>The Collateral is denominated in [ <i>insert currency</i> ].   |
| - Issue Date of the Collateral                | [●]  |
| - Maturity Date or Expiry Date of Collateral: | [●]  |
| - Amount of Collateral:                       | [A nominal amount equal to the Aggregate Nominal Amount of the Instruments●] The ratio between the amount of Collateral and the principal amount of the Instrument is [1/1][●].  |
| - Overall Issue Size of the Collateral:       | [●]  |
| - Date of transfer of the Collateral          | [ <i>Date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the time period in which the proceeds from the issue will be fully invested by the issuer</i> ]  |
| - Method of creation of the Collateral        | [The Collateral was issued by the Collateral Obligor in the normal course of its business.]<br><br>[ <i>Insert if the Collateral Obligor is the Republic of Italy:</i> The Collateral was issued by the Collateral Obligor pursuant to a decree of the Italian Ministry of Finance dated 21 June 2006.]<br><br>[ <i>Insert if the Collateral Obligor is the Kingdom of Belgium:</i> The Collateral was issued by the Collateral Obligor pursuant to the law of 2 January 1991 on the Public Debt Securities Market and Instruments of Monetary Policy, a Royal Decree dated 16 October 1997 on linear bonds, a decree of the Minister of Finance of the Kingdom dated 12 December 2000 on general rules applicable to linear bonds and, a decree of the Minister of Finance of the Kingdom relating to the issue of Collateral and, for each such issue taking place in 2012, the Belgian Budget Law of 16 February 2012 for budget year 2012 and the Belgian Royal Decree of 11 January 2012 authorising the Minister of Finance to continue, in 2012, the issuance of debt denominated "OLOs", the issuance of debt denominated "State notes" and also "Euro Medium Term Notes".]<br><br>[ <i>Insert if the Collateral Obligor is the Portuguese Republic:</i> The Collateral was issued by the Collateral Obligor pursuant to the Portuguese Debt Framework Law (Law no. 7/98, dated of 3 February, as amended by article 81 of the Law no. 87-B/98, dated of 31 December), the |

relevant Annual Budget Law and the relevant Resolution of the Council of Ministers.]

*[Insert if the Collateral Obligor is the French Republic:* The Collateral was issued by the Collateral Obligor by an Order (Arrêté) of the French Minister of the Economy and Finance (Ministre de l'économie et des finances).]

*[Insert if the Collateral Obligor is the Kingdom of Spain:* The Collateral was issued by the Collateral Obligor pursuant to General Budgetary Law and Organic Law 2/2012, 27 April 2012, on Budgetary Stability and Financial Sustainability, subject to and in accordance with the provisions of The State General Budget Law for the relevant year.]

*[Insert if the Collateral Obligor is the United Kingdom:* The Collateral was issued by the Collateral Obligor pursuant to the provisions of section 12 of the National Loans Act 1968.]

*[Insert if the Collateral Obligor is the Federal Republic of Germany:* The Collateral was issued by auction through the Auction Group Bund Issues (*Bietergruppe Bundesemissionen*). Such auctions are governed by the "Auction rules for the issue of Federal bonds, five-year Federal notes, Federal Treasury notes and Treasury discount paper of the German Government". For the total amount of each issue, a collective debt register claim for Clearstream Banking AG Frankfurt will be entered in the Federal debt register (book-entry securities). The creditors of German government securities receive co-ownership rights in the collective debt register claim entered in the Federal debt register. The creation of an individual debt register claim is excluded by the issuance terms and conditions. No certificates will be issued throughout the time up to maturity.]

*[Insert if the Collateral Obligor is the Republic of Ireland:* The Collateral was issued by the Collateral Obligor under the National Treasury Management Agency Act 1990 and other statutes.]

*[Insert if the Collateral Obligor is the Republic of Austria:* The Collateral was issued by the Collateral Obligor under and in accordance with the provisions of the Federal Budget Accounting Act (*Bundeshaushaltsgesetz*), the Federal Financing Act (*Bundesfinanzgesetz*), the Federal Financing Framework Act (*Bundesfinanzrahmengesetz*) and the Austrian Federal Funding Act 1992.]

*[Insert if the Collateral Obligor is the Instituto de Credito Oficial:* The Collateral was issued by the Collateral

Obligor pursuant to Royal Decree 706/1999, of 30 April, related to the adaptation of the Instituto de Crédito Oficial and to Law 6/1997, of 14 April, related to the Organisation and Operation of the State General Administration.]

*[Insert if the Collateral Obligor is the Comunidad de Madrid:* The Collateral was issued by the Collateral Obligor pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 3/1983, of 25 February, approving the Statute of Autonomy of the Madrid Autonomous Community; and Act 9/1990, of 8 November, regulating the Treasury of the Madrid Autonomous Community.]

*[Insert if the Collateral Obligor is the Junta de Andalucía:* The Collateral was issued by the Collateral Obligor pursuant to Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 27/2007, of 19 March, reforming the Autonomous Statute of Andalucía; and Legislative Decree 1/2010, of 2 March, approving the consolidated text of the Treasury Act of Andalucía.]

*[Insert if the Collateral Obligor is the Generalitat De Catalunya:* The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 6/2006, of 19 July, reforming the Autonomous Statute of Catalonia; Consolidated Public Finance Act of Catalonia approved by Legislative Decree 3/2002, of 24 December.]

*[Insert if the Collateral Obligor is the Generalitat De Valencia:* The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 5/1982, of 1 July, approving the Statute of Autonomy of the Comunidad Valenciana; and Legislative-Decree of 26 June 1991 approving the Generalitat Valenciana's Treasury Act.]

*[Insert if the Collateral Obligor is the Xunta De Galicia:* The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 1/1981, of 6 April, approving the Statute of Autonomy of Galicia; and Legislative Decree 1/1999, of 7 October, approving the consolidated text of the Act on Financial and Budget regime of Galicia.]

*[Insert if the Collateral Obligor is the Comunidad Foral De Navarre: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 13/1982, 10 August, of the Statute of Autonomy of Navarra, and Law 13/2007 of 4 April, concerning the Treasury of Navarre.]*

*[Insert if the Collateral Obligor is the Comunidad Autonoma de Canarias: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 10/1982, of 10 August, approving the Statute of Autonomy of Canarias; and Law 11/2006, of 11 December, concerning the Treasury of Canarias.]*

*[Insert if the Collateral Obligor is the Junta Comunidades de Castilla-La Mancha: The Collateral was issued by the Collateral Obligor pursuant to the Spanish Organic Act 8/1980, of 22 September, on the Financing of the Spanish Autonomous Communities; Spanish Organic Act 9/1982, of 10 August, approving the Statute of Autonomy of Castilla La Mancha; and Legislative Decree 1/2002, of 19 November approving the consolidated text of the Treasury Act of Castilla la Mancha.]*

- Material relationships between the Issuer and any Collateral Obligor:

*[Insert details]*[Not Applicable, there are no material relationships between the Issuer and any Collateral Obligor]

- Description of the Collateral, if the Collateral comprises equity securities that are admitted to trading on a regulated or equivalent market:

*[Insert details including a description of the Collateral, a description of the market on which the Collateral is traded, including the date of establishment of that market, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of market's regulatory authority and the frequency with which prices of the Collateral are published]*[Not Applicable, the Collateral does not comprise equity securities]

- Governing law of the Collateral:

[•]

(ii) Series Assets:

[Collateral]

[Issuer's rights under [Hedging Agreement dated Issue Date and,] Agency Agreement dated Issue Date]

- Originator of the Collateral:

*[insert name, address and main business of the dealers]*[Not Applicable]

17

(iii) Hedging Agreement:

[Applicable – the Issuer shall enter into a Hedging

|    |                                   |  |
|----|-----------------------------------|--|
|    |                                   | Agreement with the Hedging Counterparty in connection with the Instruments]  |
|    |                                   | [Not Applicable – the Issuer will not enter into a Hedging Agreement with the Hedging Counterparty in connection with the Instruments]                             |
|    | (iv) Credit Support Annex         | [Applicable – a Credit Support Annex shall be entered into in connection with the Hedging Agreement]   |
|    |                                   | [Not Applicable– the Issuer will not enter into a Credit Support Annex with the Hedging Counterparty in connection with the Instruments]                           |
|    | (v) Method of Collateral Posting: | [1-Way Hedging Collateral Posting – only [the Issuer] [the Hedging Counterparty] may be required to post eligible credit support under the Credit Support Annex] . |
|    |                                   | [2-Way Hedging Collateral Posting – both the Issuer and the Hedging Counterparty may be required to post eligible credit support under the Credit Support Annex]   |
|    |                                   | [Not Applicable – the Issuer will not enter into a Credit Support Annex with the Hedging Counterparty in connection with the Instruments]                          |
| 18 | Security Ranking Basis:           | [Hedging Counterparty Priority Basis]  |
|    |                                   | [Hedging Counterparty Priority Default Flip applicable - Instrumentholder Pari passu Basis]  |
|    |                                   | [Hedging Counterparty Priority Default Flip applicable - Instrumentholder Priority Basis]  |

**General Provisions Applicable to the Instruments**

|    |                      |  |
|----|----------------------|--|
| 19 | Form of Instruments: | [Permanent Global Instrument which, in accordance with the terms of that Permanent Global Instrument, is exchangeable for Instruments in definitive form only in the limited circumstances as contemplated therein]  |
|    |                      | [Temporary Global Instrument exchangeable for a Permanent Global Instrument, which, in accordance with the terms of that Permanent Global Instrument, is exchangeable for Instruments in definitive form only in the limited circumstances as contemplated therein.] |

**Agents and Other Parties**

|    |                            |  |
|----|----------------------------|--|
| 20 | Custodian Account Details: | [ <i>Account details</i> ] at [Deutsche Bank Luxembourg SA][State Street Bank & Trust Company, 525 Ferry Road, Edinburgh, EH5 2AW] |
| 21 | [Servicer:                 | [Deutsche Bank Luxembourg SA][Not Applicable – there will be no Servicer appointed with respect to the Instruments]                |
| 22 | [Calculation Agent:        | [ <i>Details</i> ][ <i>Give name, address and significant business activities of the calculation agent together with a</i>         |



*summary, if applicable, of the calculation agent's responsibilities, their relationship with the Collateral Obligor or the Hedging Counterparty (whichever is relevant) and a summary of the provisions relating to termination of the appointment of such entity/provisions for appointing an alternative].*

- 23 [Paying Agent and Specified Office: [Deutsche Bank AG, London Branch]  
[Deutsche Bank Luxembourg SA]]  
*[Relevant if the Instruments are listed and the rules of the relevant stock exchange require a paying agent in such jurisdiction]*
- 24 [Listing Agent: [Details (name and address)]]
- 25 [Common Depositary and Specified Office: [Details]]

**Distribution**

- 26 [Application of TEFRA or TEFRA rules: [TEFRA C restrictions applicable]  
[TEFRA D restrictions applicable]]
- 27 [Total commission and concession: [[•] per cent. of the Aggregate Nominal Amount][•]]

**Miscellaneous**

- 28 Separate Compartment: A separate compartment has been created by the board of directors of the Company in respect of the Instruments (“**Compartment [•]**”). Compartment [•] is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the holders of the Instruments (in accordance with the terms and conditions set out in these Final Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment[•], as contemplated by articles 5.10 and 9 of the articles of incorporation of the Company.

Signed on behalf of the Issuer:

By: .....

Duly authorised

**Underwriting**

*[Include name and address of entities agreeing to underwrite the issue on a firm commitment basis, and name and address of entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements, where known, together with details of the relevant purchase date of the Instruments under the relevant subscription or underwriting agreement, material features of the underwriting agreement including quotas, indication of the overall amount of the underwriting commission and the placing commission. Where not all of the issue is underwritten, include a statement of the portion not covered.]*

### **Secondary Trading**

[Deutsche Bank AG, Vienna Branch, Fleischmarkt 1, A-1010 Wien; Österreich][Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Wien, Österreich][Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy][Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy][Deutsche Bank S.A.E., Paseo de la Castellana, 18, 20046 Madrid, Spain][Deutsche Bank Europe GmbH Belgian Branch, Avenue Marnixlaan 13-15, Brussels, Belgium][Deutsche Bank AG – Portugal Branch, Rua Castilho nº20 1250-069 Lisboa][Deutsche Bank AG, acting through its London Branch, Winchester House, 1 Great Winchester Street London EC2N 2DB][Deutsche Bank AG, acting through its Frankfurt Branch, Taunusanlage 12, 60325 Frankfurt am Main, Germany] in its capacity as financial intermediary, may engage in subsequent resale or final placement of the securities in [Austria][Italy][Spain][Portugal][Belgium][Germany] during the period commencing on [●] and ending on [●] [subject to *[insert any relevant conditions attached to the Issuer’s consent]*].

## PART B – OTHER INFORMATION

### 1 Listing and Admission to Trading

- (i) Listing: [Luxembourg][●][None]
- Admission to trading: [Application has been made for the Instruments to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange][●] with effect from [●].] [Not Applicable.]
- [N.B. The concept of admission to trading will be Not Applicable for Instruments listed on the [Professional Securities Market].]*
- [Where documenting a fungible issue need to indicate that original securities are already admitted to trading if Instruments have denomination of less than €100,000.]*
- (ii) Estimate of total expenses related to admission to trading:<sup>1</sup> [●]

### 2 Ratings

- Ratings The Instruments to be issued have [not] been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- [and endorsed by ●] ( *Insert this wording where one or more ratings included in the Final Terms has been endorsed by an EU registered credit rating agency for the purposes of Article 4(3) of the CRA Regulation*)
- [Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*<sup>2</sup>
- Insert one (or more) of the following options, as applicable:*
- [[*Insert credit rating agency/ies*] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]
- [[*Insert credit rating agency/ies*][Moody's][S&P] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.]
- [[*Insert credit rating agency/ies*] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC) No 1060/2009.]
- [The above disclosure should reflect the rating allocated to Instruments issued under the Programme generally or, where*

<sup>1</sup> Delete if the minimum denomination is less than EUR100,000.

<sup>2</sup> Delete if the minimum denomination is EUR100,000.

*the issue has been specifically rated, that rating.]*

3 **[Notification]**

The CSSF [has been requested to provide/has provided]<sup>3</sup> the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.<sup>4</sup>

4 **Interests of Natural and Legal Persons involved in the Issue**

[Save for any fees payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.][*Insert details of any person that has a material interest in the offer and details of such interests*]

5 **Estimated Net Proceeds and Total Expenses<sup>5</sup>**

(i) Estimated net proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(ii) Estimated total expenses: [●] [Include breakdown of expenses]

6 **Historic Interest Rates** (*Floating Rate Instruments Only*)

*[Details of where the past and further performance of the underlying [LIBOR/EURIBOR] and its volatility can be obtained]*

[Not Applicable – the Instruments are not Floating Rate Instruments]

7 **Operational Information**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) Clearing Agent: [Euroclear Bank SA/N.V.] [and/or]  
[Clearstream Banking AG in Frankfurt am Main] [and/or]  
[Clearstream, Luxembourg]

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

(v) Names and addresses of additional Paying Agent(s) [●]  
(if any): [Not Applicable – there are no additional Paying Agents]

8 **Terms and Conditions of the Offer**

(i) [Total amount of the issue /offer: [●][*If the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer.*]]

(ii) [Maximum subscription amount/number of Instruments: [●]  
[Not Applicable]]

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<sup>3</sup> Include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues.

<sup>4</sup> This is relevant where the document is to be passported into other countries in the EEA.

<sup>5</sup> Delete if the minimum denomination is EUR100,000.

- (iii) [Subscription/Offering Period: [Applications to subscribe for Instruments may be made from [●] until [●] (the “**Primary Market End Date**”)] [The offer of the Instruments starts on ●] [and ends on [●] (the “**Primary Market End Date**”). The Issuer reserves the right for any reason to reduce the number of Instruments offered.]
- (iv) [Cancellation of the issuance of Instruments: [The Issuer reserves the right for any reason to cancel the issuance of Instruments.]  
[The issuance of Instruments is conditional, amongst other matters, on the Issuer receiving valid subscriptions for Instruments amounting to [an aggregate subscription value of at least ●] [an aggregate number of at least [●]] on or prior to the Primary Market End Date. In the event that this condition is not satisfied, the Issuer may cancel the issuance of the Instruments as of the Primary Market End Date.]
- (v) [Early closing of the subscription of the Instruments: The Issuer reserves the right for any reason to close the [Subscription/Offering] Period early. [If the aggregate subscription of the Instruments at any time on any business day prior to the Primary Market End Date reaches ●] [the Issuer will close the subscription of the Instruments at such time on such business day, without prior notification.]
- (vi) [Conditions to which the offer is subject: [Offers of the Instruments are conditional on their issue] [(give details)]
- (vii) [Description of the application process: [Not Applicable] [(give details)]]
- (viii) [Details of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable] [(give details)]]
- (ix) [Details of the method and time limits for paying up and delivering the Instruments: [Not Applicable] [Investors will be notified by [the Issuer] [(give details)] of their allocations of Instruments and the settlement arrangements. The Instruments will be issued on the Issue Date against payment to the Issuer of the net subscription price.]
- (x) [Manner in and date on which results of the offer are to be made public: [Not Applicable] [(give details)]]
- (xi) [Non-exempt Offer/ Public Offer Jurisdictions: [Not Applicable] [Offers may be made in [(give details)] [(the “**Public Offer Jurisdiction**”)] [(each a “**Public Offer Jurisdiction**”)]]
- (xii) [Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [Not Applicable] [(give details)]]

(xiii) [Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable][*(give details)*]]

(xiv) [Any countries in which the offer is simultaneously made and if a tranche has been reserved for certain of these and name(s) and address(es), to the extent known to the Issuer, of the Purchasers/distributors in the various countries where the offer takes place: [Not Applicable][*(give details)*]]

#### **ANNEX – ISSUE SPECIFIC SUMMARY**

*(Issuer to annex completed issue specific summary as provided in the Base Prospectus)*