# **MASTER AGENCY AGREEMENT**

## **24 NOVEMBER 2009**

DEUTSCHE BANK AKTIENGESELLSCHAFT as Issuer

DEUTSCHE BANK AG, LONDON BRANCH as Principal Paying Agent

DEUTSCHE BANK S.P.A. as Local Paying Agent

and

DEUTSCHE BANK AG, LONDON BRANCH as Calculation Agent

with respect to any Stand Alone Prospectus or Base Prospectus

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# MASTER AGENCY AGREEMENT with respect to any Stand Alone Prospectus or Base Prospectus

THIS AGREEMENT is made on 24 November 2009

#### **BETWEEN**:

- (1) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, with its registered office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany, through its head office in Frankfurt or through its London branch as specified in the applicable Final Terms or Stand Alone Prospectus (the **Company** or the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **Principal Paying Agent**, which expression shall include any successor Principal Paying Agent appointed in accordance with Clause 16 or such other entity specified in the applicable Final Terms or Stand Alone Prospectus);
- (3) **DEUTSCHE BANK S.P.A.**, with registered office at Piazza del Calendario 3, 20100 Milan, Italy (the **Local Paying Agent**, which expression shall include any successor Local Paying Agent appointed in accordance with Clause 16 or such other entity specified in the applicable Final Terms or Stand Alone Prospectus and, together with the Principal Paying Agent, the **Paying Agents**);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed in accordance with Clause 16 or such other entity specified in the applicable Final Terms or Stand Alone Prospectus and, together with the Paying Agents, the **Agents**);

(together the Parties).

#### WHEREAS:

- (A) The Company has prepared and may prepare base prospectuses, comprising a registration document and a base prospectus to be approved by CONSOB, for use in connection with the offer and/or listing in Italy of families of bonds (the **Base Prospectuses**). Bonds issuable under the Base Prospectuses shall be documented by way of the relevant Base Prospectus, together with an applicable Final Terms. A list of the Italian Stand Alone Prospectuses and Base Prospectuses already approved by CONSOB is attached as Appendix 2 hereto and can be amended and integrated from time to time by exchange of correspondence between the Parties in accordance with Clause 17.
- (B) The Company may prepare Italian stand alone prospectuses, comprising a registration document, a securities note and a summary note, to be approved by CONSOB, for use in connection with the offer and/or listing in Italy of bonds other than the bonds that may be issued under the Base Prospectuses (the **Stand Alone Prospectuses** and, together with the Base Prospectuses, the **Prospectuses**).

- (C) The Company intends from time to time to offer and/or list in Italy bonds (the **Bonds**) to be issued under the Prospectuses and to be cleared through the Italian clearing system organised and managed by Monte Titoli S.p.A. (**Monte Titoli**) or other clearing systems as indicated in the relevant Final Terms or Stand Alone Prospectuses, as applicable. If the relevant Final Terms indicate a clearing system other than Monte Titoli, the Principal Paying Agent undertakes to verify with the relevant country's Deutsche Bank entity whether or not it can act as Local Paying Agent for the specific deal. If the relevant Deutsche Bank entity can act as Local Paying Agent for the specific deal, such branch will adhere to the provisions of this Agreement by means of an addendum hereto and all references to the Local Paying Agent shall be deemed as references to such Deutsche Bank entity.
- (D) Unless otherwise specified in a relevant Base Prospectus or Final Terms or Stand Alone Prospectus, each Series (as defined below) of Bonds will be initially represented by one or more temporary global bonds in bearer form (each a Temporary Global Bond) which will be issued outside the territory of the Republic of Italy and deposited with the Centralised Clearing System, in accordance with its rules and regulations, on the date of issue of the relevant Bonds. Each Temporary Global Bond will be exchangeable, in accordance with its terms, for a permanent global bond in bearer form (each a Permanent Global Bond) which will be deposited with the Centralised Clearing System on or after the 40th day following the latest of (i) the Issue Date of the Bonds and (ii) the closing of the offer, and only to the extent that certification to the effect that the beneficial owners of interests in such Bonds are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the Centralised Clearing System and/or the Centralised Clearing System has given a like certification (based on the certification received) to the Local Paying Agent. Each Temporary Global Bond and each Permanent Global Bond is referred to herein as a Global Bond.
- (E) The Bonds will be issued subject to, and with the benefit of, this Agreement.

#### IT IS HEREBY AGREED as follows:

#### 1. DEFINITIONS AND INTERPRETATION

1.1 The following expressions, which are understood to include the plural as well as the singular, shall have the following meanings:

**Bearer Bonds** means Bonds issued in bearer form and deposited with the Centralised Clearing System, represented by a Temporary Global Bond or Permanent Global Bond;

**Bond** means any bond (the characteristics of each Series are specified in the relevant Final Terms or Stand Alone Prospectus) issued by the Company and authenticated and delivered pursuant to this Agreement, which Bond will be represented by a Global Bond;

**Bondholders** means the several persons who are for the time being holders of the Bonds except that, for so long as the Bonds are represented by the Global Bond, each intermediary who is for the time being shown in the records of the Centralised Clearing System as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Centralised Clearing System as to the principal amount of such Bonds standing to the account of any intermediary shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Company and the Paying Agents as a holder of such principal amount of Bonds for all purposes other than for the payment of principal and interest on such

Bonds, the right to which shall be vested, as against the Company and the Paying Agents, solely in the bearer of the Global Bond in accordance with and subject to its Terms and Conditions (and the expressions **Bondholder** and **holder of Bonds** and related expressions shall be construed accordingly);

**Business Day** means any day on which banks are open for business in London and Milan and on which the Trans-European Automated Real Time Gross Transfer System or any successor thereto, is open;

**Centralised Clearing System** means the central clearing system managed by Monte Titoli or any other clearing system indicated in the Prospectuses, as modified or supplemented by the relevant Final Terms, where applicable;

Company's Deposit Account means the account created by the Issuer with Monte Titoli for the purpose of being admitted to the securities deposit service offered by Monte Titoli and regulated by Legislative Decree number 58 dated 24 February, 1998, by Legislative Decree number 213 dated 24 June, 1998 by the "Regulations for introducing the Euro nationwide" and by regulations pertaining to the implementation of the above-mentioned decrees, adopted by CONSOB, in agreement with the Bank of Italy, as set forth in Decision number 16191 dated October 29, 2007, and subsequent amendments. Moreover, the securities deposit service is regulated by the "Regulations pertaining to the centralised clearing system service and related activities" currently in effect (the Monte Titoli Regulation), as established by Monte Titoli, by the "Services Instruction Book - Centralised Clearing System" (the Monte Titoli Instruction Book) and by the regulations established by Monte Titoli;

**CONSOB** means the Commissione Nazionale per le Società e la Borsa;

**EEA State** means each state within the European Economic Area;

**Euro** or **EUR** means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union;

**European Economic Area** means each member state of the European Union, Iceland, Lichtenstein and Norway;

**Final Terms** means the final terms issued in relation to a specific offer and/or listing of a Series of Bonds for use in connection with any Base Prospectus and setting out the specific contractual terms and other prescribed information in respect of that specific Series of Bonds and of the offer and/or listing thereof;

Global Bond means a Temporary Global Bond or a Permanent Global Bond;

**Issue Date** means, with respect to any series of Bonds, the date of issue of such series of Bonds pursuant to Clause 3;

## Listing Rules means:

(a) in the case of Bonds which are, or are to be, listed and admitted to trading on Borsa Italiana S.p.A. Electronic Bond Market, (*Mercato Telematico delle Obbligazioni - MOT*), the "Rules of the Markets organised and managed by Borsa Italiana S.p.A." and the "Instructions accompanying the Rules for the Markets organised and managed by Borsa Italiana S.p.A."; and

(b) in the case of Bonds which are to be listed on or by any other Stock Exchange, the listing rules and regulations for the time being in force for such Stock Exchange;

Master Permanent Global Bond means a Global Bond substantially in the form set out in Part 2 of Appendix 1 hereto (or in such other form as may be agreed between the Company and the Paying Agents), comprising a Bearer Bond issued or to be issued by the Company pursuant to this Agreement in exchange for the whole or part of a Temporary Global Bond issued with respect to the Bonds of the same Series. The Master Permanent Global Bond, duly authenticated by the Company, will be held in custody by the Principal Paying Agent;

Master Temporary Global Bond means a Global Bond substantially in the form set out in Part 1 of Appendix 1 hereto (or in such other form as may be agreed between the Company and the Paying Agents), comprising a Bearer Bond issued or to be issued by the Company pursuant to this Agreement with respect to the Bonds of the same Series. The Master Temporary Global Bond, duly authenticated by the Company, will be held in custody by the Principal Paying Agent;

**Permanent Global Bond** means a copy of the Master Permanent Global Bond, together with the Terms and Conditions and the Final Terms in the case of Base Prospectuses or together with the Terms and Conditions in the case of Stand Alone Prospectuses, pertaining to a specific Series of Bonds attached thereto;

**Prospectus** means each prospectus defined as such and can be in the form of a Base Prospectus or Stand Alone Prospectus and will include any document which is from time to time incorporated by reference in the Prospectus;

**Prospectus Directive** means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003:

**Registration Document** means the registration document relating to the Issuer, as supplemented, amended or updated from time to time, including any document or information which is from time to time incorporated by reference therein;

**Series** means all Bonds the terms of which are indicated in the applicable Final Terms or Terms and Conditions, and the expressions **Bonds of the relevant Series** and **holders of Bonds of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange(s)** means Borsa Italiana S.p.A. or any other or further stock exchange(s), competent listing authority(ies) and/or market(s) on, or by which, any Bonds may from time to time be listed and/or admitted to trading at the request of the Company and references in this Agreement to the **Relevant Stock Exchange** shall, in relation to any Bonds, be references to the Stock Exchange on, or by which, such Bonds are from time to time listed and/or admitted to trading;

**Temporary Global Bond** means a copy of the Master Temporary Global Bond, together with the Terms and Conditions and the Final Terms in the case of Base Prospectuses or together with the Terms and Conditions in the case of Stand Alone Prospectuses, pertaining to a specific Series of Bonds attached thereto;

**Terms and Conditions** means the terms and conditions of a Series of Bonds as contained in the relevant Prospectus.

- 1.2 Terms and expressions defined in the Terms and Conditions or used in the Final Terms, where applicable, shall have the same meanings in this Agreement, except where the context requires otherwise.
- 1.3 Any references to Bonds shall, unless the context otherwise requires, include any Temporary Global Bonds and Permanent Global Bonds, as appropriate.
- 1.4 In this Agreement, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.5 Any references to the records of the Centralised Clearing System shall be to the records that the Centralised Clearing System holds for its customers which reflect the amount of such customer's interest in the Bonds.

#### 2. APPOINTMENT AND DUTIES OF THE AGENTS

- 2.1 The Paying Agents are hereby appointed, and they hereby agree to act, as agents of the Company, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*, the following.
  - 2.1.1 The Principal Paying Agent undertakes to:
  - (a) complete, authenticate and issue Temporary Global Bonds and Permanent Global Bonds by means of holding the Master Temporary Global Bonds and Master Permanent Global Bonds and, on occasion of the single issuance of Bonds or exchange of Temporary Global Bonds for Permanent Global Bonds, attaching to a copy thereof the relevant Terms and Conditions and Final Terms, in the case of Base Prospectuses, or the relevant Terms and Conditions in case of Stand Alone Prospectuses;
  - (b) deliver Temporary Global Bonds and Permanent Global Bonds to the Local Paying Agent;
  - (c) on behalf, and at the expense of, the Company, deliver all notices relating to the Bonds, prepared by the Company, to the Local Paying Agent;
  - (d) keep a full and complete record of all Bonds and of their exercise and/or cancellation and make such records available at all reasonable times to the Company;
  - (e) as soon as practicable after the date on which all the Bonds have been exercised or redeemed or have expired or have become null and void, and having received the relevant Global Bond from the Local Paying Agent, cancel the relevant Global Bond or cause it to be cancelled and thereafter, unless otherwise instructed by the Company, destroy the relevant Global Bond and certify such destruction to the Company upon request; and
  - (f) perform all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
  - 2.1.2 The Local Paying Agent undertakes to:

- (a) communicate the applicable interest rate and amounts payable in respect of the Bonds to the Centralised Clearing System in order to pay sums (including any coupon or redemption amounts, as the case may be) due in respect of such Bonds. To this end, the Local Paying Agent will be notified by the Principal Paying Agent, provided that the Calculation Agent had sent to the Principal Paying Agent a communication containing an indication of the relevant applicable interest rate and amounts payable in respect of the Bonds, pursuant to the provisions contained in this Agreement, at least 10 (ten) business days before the relevant payment date;
- (b) deliver Temporary Global Bonds or Permanent Global Bonds, as the case may be, as received by the Principal Paying Agent, to the Centralised Clearing System;
- (c) deliver Temporary Global Bonds in exchange for Permanent Global Bonds, in accordance with the terms of such Temporary Global Bonds and, in respect of any such exchange, ask the Centralised Clearing System to make all relevant notations on Temporary Global Bonds required by their terms as per the standard process applied by such Centralised Clearing System;
- (d) arrange, on behalf and at the expense of the Company, for notices supplied by the Principal Paying Agent to be communicated to Bondholders, also via the Italian Stock Exchange, in the case of Bonds listed on the Italian Stock Exchange;
- (e) as soon as practicable after each Maturity Date and any date on which Bonds of any Series are purchased and cancelled, procure that such Bonds be endorsed on the relevant Global Bond, to reflect the reduction in the number of Bonds represented thereby, by notifying the Centralised Clearing System of such purchases and cancellations as well as any consequent reductions in the number of Bonds represented by the relevant Global Bond and, in the case of purchase and cancellation, inform the Centralised Clearing System that such Bonds shall thereafter be null and void and shall be debited from the Company's Deposit Account or by the Company's purchasing agent thereby cancelling them;
- (f) as soon as practicable after the date on which all the Bonds have been exercised or redeemed or have expired or have become null and void, receive from the Centralised Clearing System the relevant Global Bond and deliver it to the Principal Paying Agent for cancellation;
- (g) upon issue of further tranches of the same Series of Bonds, procure that the relevant Global Bond be endorsed, to reflect the increase of the number of Bonds represented thereby, by notifying the Centralised Clearing System of such increase;
- (h) receive from the Centralised Clearing System the certification of non-U.S. beneficial ownership, as specified in recital (D) and deliver it to the Principal Paying Agent; and
- (i) perform all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 2.2 The Company will notify the Local Paying Agent promptly upon any determination that the Bonds are to be cancelled in accordance with their Terms and Conditions. As soon as practicable, and in any event within 5 (five) Business Days after determining any amount

- payable with respect to any Bond cancelled pursuant to its Terms and Conditions, the Company will notify, or procure that the Calculation Agent notifies the Local Paying Agent of such amount.
- 2.3 The Local Paying Agent is hereby appointed, and the Local Paying Agent hereby agrees to act, as paying agent of the Company, upon the terms and subject to the conditions set out in Clause 6, for the purposes of paying sums due on Global Bonds.
- 2.4 Deutsche Bank AG, London Branch may be appointed as calculation agent (the Calculation Agent) of the Issuer in relation to any series of Bonds for the purpose of determining the rate of interest of the relevant Bonds and calculating interest and any other amount payable under the relevant Bonds, it being expressly agreed that, in such capacity, the Calculation Agent will (i) act solely as banker for and agent of the Issuer and will not thereby assume any obligation towards or relationship of agency with any of the Bondholders and (ii) always act in good faith and a commercially reasonable manner in the exercise by it of its powers, duties and discretions pursuant to the Terms and Conditions and the provisions of this Agreement. Deutsche Bank AG, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a series of Bonds if it shall have received the relevant Final Terms or Stand Alone Prospectus naming it as Calculation Agent no later than 10 (ten) business days before the beginning of the offer period for such Bonds and shall not have notified the Issuer that it does not wish to be so appointed within 2 (two) business days of such receipt. For the avoidance of doubt, the Issuer may appoint any other entity as a calculation agent in relation to a series of Bonds by means of an addendum hereto.
  - (a) The Calculation Agent shall calculate and determine all interest and amounts due to the Bondholders under the relevant Bonds in accordance with the relevant Terms and Conditions and/or Final Terms, as applicable. Interests and amounts so calculated and determined shall be communicated by the Calculation Agent to the Issuer, the Principal Paying Agent and the Local Paying Agent for the purpose of paying sums due pursuant to the relevant Bonds.
  - (b) Subject to the occurrence of a Market Disruption Event (*Evento di Turbativa*) or an Adjustment Event (*Evento di Rettifica*) or any other relevant event, as provided for in the Terms and Conditions and/or in the applicable Final Terms, as applicable, the Calculation Agent shall determine the rate of interest applicable to the relevant Bonds, shall calculate the relevant interest amount and shall promptly notify, at least 5 (five) Business Days prior to the relevant payment date, such amount to the Issuer and the Paying Agents.
  - (c) The Calculation Agent shall maintain records of the quotations obtained and all rates determined by it, and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.
- 2.5 The Company appoints the Local Paying Agent as its delegate (*Centro Servizi*) and entrusts it with all the necessary powers and faculties to allow the latter to manage the Company's Deposit Account and in particular, to carry out all the necessary activities provided for in the Monte Titoli Regulation and in the Monte Titoli Instruction Book in connection with, and subsequent to, the admission of the Bonds to the Monte Titoli system.

2.6 For the avoidance of doubt, each Agent shall only be responsible for the duties set out in this Agreement and in the Terms and Conditions and shall have no implied duties. The obligations of the Agents pursuant to this Clause 2 shall be several, not joint.

## 3. ISSUE AND TRANSFER OF GLOBAL BONDS

- 3.1 The Company will, at least 5 (five) Business Days before the issue date of any Bonds, give notice of such issue to the Paying Agents together with a copy of the Final Terms and of the Terms and Conditions applicable thereto in case of Base Prospectuses, or Terms and Conditions above in case of Stand Alone Prospectuses.
- 3.2 The Principal Paying Agent will, on behalf of the Company:
  - (a) prepare a Temporary Global Bond representing the Bearer Bonds being issued by means of attaching the Terms and Conditions and the Final Terms, in case of Base Prospectuses, or the Terms and Conditions in case of Stand Alone Prospectuses, relating to the specific Series of Bonds being issued to a copy of the Master Temporary Global Bond; and
  - (b) arrange for (i) the authentication of the Temporary Global Bond, at least 2 (two) Business Days before the relevant Issue Date and (ii) the delivery of such Temporary Global Bond to the offices of the Local Paying Agent, provided that such Final Terms and/or Terms and Conditions, as the case may be, have been sent by the Company to the Principal Paying Agent in a timely manner and that the Principal Paying Agent has received them.
- 3.3 The Local Paying Agent will, on behalf of the Company, anticipate a copy via fax and then deliver the Temporary Global Bond, received in accordance with the provisions of subclause 3.2(b) above, to the Centralised Clearing System against receipt from the Centralised Clearing System of confirmation that it will be holding the Temporary Global Bond in safe custody and instruct the Centralised Clearing System, unless otherwise agreed in writing with the Company, to credit the Bonds represented by the Temporary Global Bond to the Company's Deposit Account at the Centralised Clearing System.
- 3.4 In addition to its other duties set out in this Agreement, the Company agrees to ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of the relevant Bonds as may be in force from time to time with respect to the Bonds to be issued in relation to this Agreement.
- 3.5 For so long as the Bonds are deposited with the Centralised Clearing System, all transactions (including transfers) in the open market or otherwise must be effected through an account at the Centralised Clearing System, subject to, and in accordance with, the rules and procedures of the Centralised Clearing System then in effect. The intermediary then shown in the records of the Centralised Clearing System as the holder of a particular amount of Bonds (in which regard, any certificate or other document issued by the Centralised Clearing System as to the amount of such Bonds standing to the account of any intermediary shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company and the Paying Agents as the holder of such amount of such Bonds for all purposes.
- 3.6 The Principal Paying Agent shall be required to perform its obligations under subclause 3.2 only if it holds a Master Temporary Global Bond duly executed by a person or persons authorised to execute the same on behalf of the Company, which shall be used by the

- Principal Paying Agent for the purpose of preparing Temporary Global Bond(s) in accordance with paragraph (a) of that subclause.
- 3.7 The Local Paying Agent shall provide the Centralised Clearing System with the notifications, instructions or other information to be given by the Local Paying Agent to the Centralised Clearing System in accordance with the operating procedures of such entity.

#### 4. EXCHANGE OF GLOBAL BONDS

- 4.1 The Principal Paying Agent shall determine the exchange date for each Temporary Global Bond in accordance with its terms, the Terms and Conditions and/or Final Terms of the relevant Bond (the **Exchange Date**). Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Company and the Local Paying Agent, who, in turn, shall notify the Centralised Clearing System. On or about the Exchange Date, having received a Permanent Global Bond from the Principal Paying Agent, the Local Paying Agent shall deliver to the Centralised Clearing System such Permanent Global Bond, in accordance with its terms.
- Where a Temporary Global Bond is to be exchanged for a Permanent Global Bond, the Principal Paying Agent is authorised by the Company and instructed:
  - (a) to prepare and complete the Permanent Global Bond in accordance with its terms by means of attaching the Terms and Conditions and the Final Terms, in case of Base Prospectuses, or the Terms and Conditions in case of Stand Alone Prospectuses, relating to the specific Series of Bonds to a copy of the Master Permanent Global Bond;
  - (b) to authenticate and date such Permanent Global Bond as of the Issue Date specified in the applicable Final Terms, in case of Base Prospectuses, or the Terms and Conditions in case of Stand Alone Prospectuses; and
  - (c) to deliver the Permanent Global Bond to the Local Paying Agent for delivery to the Centralised Clearing System.
- 4.3 The Local Paying Agent is authorised by the Company and instructed:
  - (a) to deliver the Permanent Global Bond to the Centralised Clearing System that is holding the Temporary Global Bond for the time being, either in exchange for the Temporary Global Bond or, in the case of a partial exchange, to instruct the Centralised Clearing System to enter details of the partial exchange of the Temporary Global Bond in the relevant spaces in Schedule 2 of both the Temporary Global Bond and the Permanent Global Bond;
  - (b) in the case of subsequent tranches of any Series of Bonds, to deliver the applicable Final Terms, in case of Base Prospectuses, or the Terms and Conditions in case of Stand Alone Prospectuses, to the Centralised Clearing System for attachment to the relevant Permanent Global Bond and to instruct the Centralised Clearing System to make all appropriate entries on the relevant Schedule to such Permanent Global Bond to reflect the increase in its principal outstanding aggregate amount; and
  - (c) in any other case, to deliver a copy of the applicable Terms and Conditions and Final Terms, in case of Base Prospectuses, or Terms and Conditions in

case of Stand Alone Prospectuses, to the Centralised Clearing System for attachment to the Permanent Global Bond applicable to the relevant Series and to instruct the Centralised Clearing System to enter details of any exchange in whole or part as stated above.

- 4.4 The Principal Paying Agent shall be required to perform its obligations under subclause 4.2 only if it holds a Master Permanent Global Bond duly executed by a person or persons authorised to execute the same on behalf of the Company, which shall be used by the Principal Paying Agent for the purpose of preparing Permanent Global Bond(s) in accordance with paragraph (a) of that subclause.
- 4.5 Upon any exchange of all or a part of an interest in a Temporary Global Bond for an interest in a Permanent Global Bond, the relevant Global Bond shall be endorsed by the Centralised Clearing System, upon instruction by the Local Paying Agent, in turn instructed by the Issuer or the Principal Paying Agent, to reflect the reduction of the number of Bonds represented by it by the number of Bonds so exchanged and, where applicable, the Permanent Global Bond shall be endorsed by the Centralised Clearing System, upon instruction by the Local Paying Agent, in turn instructed by the Issuer or the Principal Paying Agent, to reflect the increase in the number of Bonds represented by it as a result of any exchange for an interest in the Temporary Global Bond. The Local Paying Agent, upon instruction by the Issuer, is authorised on behalf of the Company and instructed (a) to instruct the Centralised Clearing System to endorse the relevant Global Bond to reflect the reduction in the number of Bonds represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Bond to reflect any increase in the number of Bonds represented by it and, in either case, to sign in the relevant space on the relevant Global Bond recording the exchange and reduction or increase; and (b) in the case of a total exchange, to receive the relevant Global Bond from the Centralised Clearing System and deliver it to the Principal Paying Agent for cancellation.

#### 5. TERMS OF ISSUE

- 5.1 The Principal Paying Agent shall cause all Master Temporary Global Bonds and Master Permanent Global Bonds delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that the Temporary Global Bonds and Permanent Global Bonds are issued only in accordance with their respective provisions and the provisions of this Agreement.
- 5.2 For the purposes of subclause 5.1, the Principal Paying Agent is entitled to treat an electronic mail or facsimile communication from a person purporting to be (and who the Principal Paying Agent, after making reasonable investigation, believes in good faith to be) the authorised representative of the Company named in a list provided by the Company, as sufficient instructions and authority of the Company for the Principal Paying Agent to act in accordance with subclause 5.1. In particular, electronic mail will be accepted only for the communication of the Terms and Conditions and the Final Terms, in case of Base Prospectuses, or the Terms and Conditions in case of Stand Alone Prospectuses, regarding each relevant Series of Bonds, and facsimiles will be accepted for the communication of settlement, issuance and authentication instructions.
- 5.3 In the event that a person who has signed, on behalf of the Company, a Master Temporary Global Bond or a Master Permanent Global Bond, not yet issued but held by the Principal Paying Agent, ceases to be authorised, the Principal Paying Agent shall (unless the Company gives notice to the Principal Paying Agent that Bonds signed by that person do not constitute valid and binding obligations of the Company or otherwise until

replacements have been provided to the Principal Paying Agent) continue to have authority to issue any such Bonds, and the Company hereby warrants to the Principal Paying Agent that such Bonds shall, unless notified as aforesaid, be valid and binding obligations of the Company. Promptly, upon such person ceasing to be authorised, the Company shall provide the Principal Paying Agent with replacement Master Temporary Global Bonds and Master Permanent Global Bonds and the Principal Paying Agent shall cancel and destroy the Master Temporary Global Bonds and Master Permanent Global Bonds held by it which are signed by such person and shall provide to the Company a confirmation of destruction upon request in respect thereof specifying which Bonds have been cancelled and destroyed.

Unless otherwise agreed in writing between the Company and the Local Paying Agent, each Bond credited to the Company's Deposit Account with the Centralised Clearing System following the delivery of a Temporary Global Bond or a Permanent Global Bond to the Centralised Clearing System pursuant to subclauses 3.3 or 4.3 (a), respectively, shall be held for the benefit of the Company.

#### 6. PAYMENTS

- 6.1 In order to provide for the payment of principal and interest in respect of the Bonds as the same become due and payable, the Issuer shall pay to the Local Paying Agent 2 (two) Business Days before the date on which payments are due (or such shorter period as the Local Paying Agent may from time to time agree in writing) an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Bonds on the due date. In this subclause 6.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond could claim the relevant payment by transfer to an account under the Terms and Conditions, but disregarding the necessity for it to be a Business Day.
- 6.2 Each amount payable under subclause 6.1 shall be paid unconditionally by credit transfer in the payment currency and in same day, freely transferable cleared funds no later than 10.00 a.m. (local time) in Milan on the relevant day to such account at such bank as the Local Paying Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall before 10.00 a.m. (London time) on the second Business Day prior to the day on which the Local Paying Agent receives payment, procure that the bank effecting payment for it, confirms by electronic mail or SWIFT MT100 message to the Local Paying Agent the payment instructions relating to such payment.
- 6.3 The Local Paying Agent shall forthwith notify by electronic mail or fax the Issuer if it has not received the payment referred to in subclause 6.1 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in subclause 6.1.
- 6.4 Unless it has not received the payment referred to in subclause 6.1, and subject as provided in subclause 6.7, the Local Paying Agent shall, subject to and in accordance with the Terms and Conditions, pay or cause to be paid on behalf of the Issuer, on and after each due date, the amounts due in respect of the Bonds and shall be entitled to claim any amounts so paid from the Issuer.
- 6.5 The Local Paying Agent shall forthwith notify, by electronic mail or fax the Issuer, if it has not received the amount referred to in subclause 6.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified the Issuer pursuant to subclause 6.3. If any payment provided for by subclause 6.1 is made late but otherwise under the terms of this Agreement, the Local Paying Agent shall nevertheless act as Local Paying Agent. However, (i) unless and until the full amount of

any payment has been made to it in accordance with subclause 6.1 or (ii) unless and until it is satisfied that such payment will be made, the Local Paying Agent shall not be bound to make payments in respect of the Bonds as aforesaid.

- 6.6 The Local Paying Agent shall forthwith notify the Issuer by electronic mail or fax, if, at any time following the giving of a notice under subclause 6.3 or subclause 6.5, any payment provided for in subclause 6.1 is made on or after its due date but otherwise in accordance with this Agreement or the Local Paying Agent is satisfied that it will receive such payment.
- 6.7 In the case provided for under subclause 6.3, the Local Paying Agent shall not make any payment in accordance with subclause 6.4. In the case provided for under subclause 6.5, the Local Paying Agent shall cease making payments in accordance with subclause 6.4 as soon as is reasonably practicable. In the case provided for under subclause 6.6, the Local Paying Agent shall make, or shall recommence making, payments in accordance with subclause 6.4.
- 6.8 If the Local Paying Agent pays out any amount due in respect of the Bonds in accordance with the Terms and Conditions of the Bonds before receipt of the amount due under subclause 6.1, the Issuer shall on demand reimburse the Local Paying Agent for the relevant amount and pay interest to the Local Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Local Paying Agent of funding the amount paid out plus one per cent. per annum, as certified by the Local Paying Agent. Such interest shall be compounded daily.
- 6.9 If claims in respect of the Bonds become void or prescribed under the Terms and Conditions, the Local Paying Agent shall, at the request of the Issuer, repay the Issuer the amount (previously received by the Local Paying Agent) which would have been due on such Bond if it had been presented for payment before such claim became void or prescribed. Subject to Clause 16, the Local Paying Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.
- 6.10 The Local Paying Agent shall ensure that payments of both principal and interest in respect of the Permanent Global Bond will only be made if certification of non-U.S. beneficial ownership, as required by U.S. Treasury regulations, substantially in the form set out in Appendix 1, Part 2, Schedule 3 hereto, has been received from Monte Titoli in accordance with the terms of the Temporary Global Bond.
- 6.11 All payments due in respect of Bonds represented by Global Bonds shall be made to, or to the order of, the holder of the Global Bond, subject to, and in accordance with, the provisions of the Global Bond. On the occasion of each payment, the Local Paying Agent shall cause the appropriate Schedule to the relevant Global Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

## 7. NOTICE OF ANY WITHHOLDING OR DEDUCTION

7.1 If the Company is, with respect to any payments, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, the Company shall give notice thereof to the Principal Paying Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with such requirement.

7.2 If the Paying Agents are, in respect of any payment of principal or interest in respect of the Bonds, compelled to withhold or deduct any amount for, or on account of, any taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, other than arising under subclause 7.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, they shall give notice of that fact to the Company, as the case may be, as soon as they become aware of the compulsion to withhold or deduct.

# 8. DUTIES OF THE PAYING AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 8.1 If the Company decides to redeem any Bonds for the time being outstanding prior to their Maturity Date, or a put option is granted to bondholders in accordance with the Terms and Conditions of the relevant series of Bonds, the Company shall give notice thereof to the Paying Agents not more than 30 (thirty) and not less than 15 (fifteen) days before the relevant redemption date, save as otherwise specified in the Terms and Conditions and in the relevant Final Terms in connection with the exercise of the call and put option.
- 8.2 The Local Paying Agent shall arrange for the publication of the notice required in connection with any such redemption at the request and expense of the Company and, in case of issuance of further tranches of the same Series of Bonds, shall at the same time also arrange for the publication of a separate list of serial numbers of any Bonds previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount and the manner in which redemption will be effected. Such notice and related list shall be prepared by the Principal Paying Agent and will be published by the Local Paying Agent in accordance with the Terms and Conditions of the relevant series of Bonds.

# 9. PUBLICATION OF NOTICES

On behalf of, and at the request and expense of, the Company, the Principal Paying Agent shall prepare, and the Local Paying Agent shall cause to be published, all notices required to be given by the Company to the Bondholders in accordance with the Terms and Conditions of a relevant series of Bonds. Any notice regarding the Bonds, as long as the Bonds are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli. In case and as long as the Bonds are held through a different Centralised Clearing System, any notice regarding the Bonds shall be deemed to have been duly given if given through the systems of such Centralised Clearing System. Finally, in case and as long as the Bonds are held through a Stock Exchange or multilateral trading venue, any notice regarding the Bonds shall be deemed to have been duly given if given through the systems of such Stock Exchange or multilateral trading venue.

#### 10. CANCELLATION OF BONDS

10.1 Bonds which are purchased pursuant to their Terms and Conditions by or on behalf of the Company may be held, reissued, resold or, at the option of the Company, delivered to the Principal Paying Agent for cancellation. All Bonds which are redeemed shall be cancelled by the Principal Paying Agent.

#### 10.2 A report stating:

(a) the aggregate principal amount of Bonds which have been redeemed and the aggregate amount paid in respect thereof;

- (b) the number of Bonds cancelled;
- (c) the aggregate amount paid with respect to interest on the Bonds; and
- (d) in the case of the issuance of further tranches of the same Series of Bonds, the ISIN Code and serial numbers of such Bonds,

shall be given to the Company by the Principal Paying Agent upon request as soon as reasonably practicable and, in any event, within one month after the date of such repayment or, as the case may be, cancellation or exchange.

- 10.3 Subject to being duly notified in due time, the Principal Paying Agent upon request shall give a report to the Company, within 3 (three) months of the date of purchase and cancellation of Bonds as aforesaid, stating:
  - (a) the principal amount of Bonds so purchased and cancelled; and
  - (b) the ISIN Code and serial numbers of such Bonds.
- 10.4 The Principal Paying Agent shall destroy all cancelled Bonds (unless otherwise instructed by the Company prior to the destruction) and, forthwith upon destruction, furnish the Company with a certificate of the ISIN Code and serial numbers of the Bonds upon request.
- 10.5 Without prejudice to its obligations pursuant to subclause 10.2, the Principal Paying Agent shall keep a full and complete record of all Bonds and of their cancellation, payment or replacement (as the case may be) and of all replacement Bonds issued in substitution for mutilated, defaced, destroyed, lost or stolen Bonds. The Principal Paying Agent shall, at all reasonable times, make such record available to the Company, and any person authorised by any of them, for inspection and for the taking of copies thereof or extracts therefrom.
- 10.6 Upon instruction by the Company, the Local Paying Agent is authorised to instruct Monte Titoli to endorse the relevant Global Bond to reflect the reduction in the principal amount represented by it by the amount so redeemed or purchased and cancelled, provided, that, in the case of a purchase and cancellation, the Company has delivered such Bonds to the Local Paying Agent, who, in turn, has delivered them to Monte Titoli.
- 10.7 All records and certificates made or given pursuant to this Clause 10 shall make a distinction between Bonds of each ISIN Code and Series.

## 11. COPIES OF DOCUMENTS TO BE MADE AVAILABLE FOR INSPECTION

Where required by applicable laws or by the Company, copies of this Agreement, the Prospectus and the applicable Final Terms (if any) and any other document incorporated by reference, or indicated as available to the public, therein, may be made available at the office of the Paying Agents. For this purpose, the Company shall furnish the Paying Agents with sufficient copies of such documents.

#### 12. COMMISSIONS AND EXPENSES

12.1 The Issuer shall pay to the Agents under this Agreement the fees and expenses (including any applicable value added tax imposed) in respect of the Agents' services as separately agreed with them, and the Issuer need not to concern itself with their apportionment between the Agents.

- 12.2 The Issuer shall also pay on demand all out-of-pocket expenses (including legal, advertising, electronic mail, fax, insurance costs and postage expenses) incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.
- 12.3 All payments by the Issuer under this Clause 12 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.
- 12.4 The Parties agree that, at the request of the relevant Agent, the fees and expenses payable under this Clause 12 may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, each Agent reserves the right at any time to charge the Issuer additional fees and expenses in respect of the performance by such Agent of services hereunder in respect of any action required to be taken by such Agent in connection with any event that requires communication with the holders of the Bonds.

#### 13. INDEMNITY

- 13.1 The Company shall indemnify and hold harmless each Agent and its officers, employees or agents on demand by the Agent against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent as a result of, or in connection with, the appointment or the exercise of, or performance of, the powers, discretions, authorities and duties of such Agent under this Agreement except such as may result from its own negligence, bad faith or wilful default or that of its officers, employees or agents.
- 13.2 Each Agent shall severally indemnify and hold harmless the Company and its officers, employees or agents against any loss, liability, cost, expense, claim, action or demand which the Company may incur or which may be made against the Company as a result of such Agent's own negligence, bad faith or wilful default or that of its officers, employees or agents. The indemnity contained in this clause shall survive the termination or expiry of this Agreement.

#### 14. REPAYMENT BY THE PAYING AGENT

The Local Paying Agent shall, upon the Company being discharged from its obligation to make payments in respect of any Bonds under the Terms and Conditions, and provided that there is no outstanding, bona fide and proper claim with respect to any such payments, pay to the Company, on demand, sums equivalent to any amounts paid to it by or on behalf of the Company in respect of such Bonds.

#### 15. CONDITIONS OF APPOINTMENT

15.1 In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company. The Agents shall not have any obligation towards or duty to, or any relationship of agency or trust for or with, any Bondholder and shall be responsible only for performance of the duties and obligations expressly imposed upon them in this Agreement and in any Global Bond, as appropriate, or reasonably arising as a consequence thereof or in relation thereto. The Agents shall not be under any obligation to take any action hereunder which may involve them in any expense or liability, the

payment of which within a reasonable time is not, in its reasonable opinion, assured to them. All the Agents' determinations under this Agreement and/or as required by the Terms and Conditions of the Bonds shall (save in the case of manifest error) be final and binding on the Company and the Bondholders.

- 15.2 The Agents shall not be responsible for any act done or omitted to be done by them in accordance with this Agreement or the Bonds, except in the case of negligence, bad faith or wilful misconduct.
- 15.3 The Agents are not under any obligation to take any action under this Agreement which may involve them in any expense or liability, the payment of which within a reasonable time is not, in their opinion, assured to it.
- 15.4 The Agents may consult, at the expense of the Issuer, as to legal matters with legal advisers satisfactory to them and the written opinion of such legal advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by them hereunder in good faith and in accordance with the opinion of such legal advisers.
- 15.5 The Agents shall be protected and shall incur no liability for, or in respect of, any action taken in good faith or omitted to be taken in good faith or anything suffered by them in reliance upon any Global Bond or any notice, direction, consent, certificate, affidavit, statement, account or other paper or document reasonably believed by them to be genuine and to have been presented or signed by the proper party or parties.
- 15.6 The Agents and their respective officers and employees may become the owners of, or acquire any interest in, any Bonds with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Company or any subsidiary of the Company without being liable to, or account to, any Bondholder or for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of Bondholders or other obligations of the Company or any such subsidiary as freely as if it/they was/were not an Agent or officers or employees of the Agents, as the case may be.
- 15.7 The Agents shall be entitled to deal with money paid to it by the Company for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
  - (a) that they shall not exercise any right of set-off, lien or similar claim in respect thereof;
  - (b) as provided in subclause 15.8 below; and
  - (c) that they shall not be liable to account to the Company for any interest thereon except as otherwise agreed between the Company and the Agents.
- 15.8 In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, except that all funds held by the Paying Agents for payment to the Bondholders shall be held in trust for such Bondholders and applied as set forth herein, but need not be segregated from other funds except as required by law.
- 15.9 No Agent shall be liable in respect of anything done or omitted to be done or suffered by it in reliance on a Bond, notice, direction, consent, certificate, affidavit, statement or other

document (including any information from any electronic or other source) reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

15.10 The Agents and any other person, whether or not acting for itself, may become the owner of or acquire, hold or dispose of the Bonds or other security (or any interest therein) of the Issuer or any other person with the same rights as any other owner or holder, and may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with same rights as it would have had if that Agent were not an Agent and need not account for any profit.

#### 16. CHANGES IN AGENTS

- 16.1 The Company may at any time vary or terminate the appointment of the Agents and/or appoint further or additional Agents, provided that there will at all times be (a) a Paying Agent, (b) so long as the Bonds are listed on a Stock Exchange, an agent (which may be the Local Paying Agent) with a specified office in such place as may be required by the Listing Rules of the relevant Stock Exchange, and (c) a Calculation Agent. Any variation, termination, appointment or removal of a Paying Agent shall take effect (other than in the case of insolvency or other analogous event, when it shall be of immediate effect) only after not less than 30 (thirty) days' prior notice thereof shall have been given to the Bondholders in accordance with the Terms and Conditions of the Bonds.
- 16.2 The Agents may resign their appointment hereunder at any time by giving to the Company at least 60 (sixty) days' written notice to that effect, provided that no such resignation shall take effect unless, upon the expiry of the notice period, there will be (a) a Paying Agent, (b) so long as the Bonds are listed on a Stock Exchange, an agent (which may be the Local Paying Agent) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange, and (c) a Calculation Agent. In case of failure by the Issuer to appoint a successor Agent, the resigning Agent shall be entitled to appoint its successor, provided that such successor shall be an entity of good standing and experience in acting as paying or calculation agent, as the case may be.
- 16.3 Upon its resignation or removal becoming effective:
  - (a) the Principal Paying Agent shall forthwith transfer the records referred to in subclause 2.1.1.(d) and any other property, documents and records held by it under this Agreement (other than documents and records which it is obliged by law or regulation to retain or not to release) to the successor Principal Paying Agent under this Agreement, but shall have no other duties or responsibilities under this Agreement; and
  - (b) the Agents shall be entitled to the payment by the Company of their commission (if any) for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith, all in accordance with the terms of Clause 12 hereof.
- 16.4 Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Company an instrument accepting such appointment under this Agreement, it shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, indemnities, duties and obligations of an Agent under this Agreement as if originally named as Agent under this Agreement, and such predecessor, upon payment to it of its commission and reimbursement of its reasonable expenses then unpaid in

accordance with the terms of Clause 12 hereof, shall thereupon become obliged to transfer, deliver and pay over, and any successor Agent shall be entitled to receive, all moneys held by such predecessor as Agent under this Agreement.

- 16.5 Any corporation into which the Agents may be merged or converted, or any corporation with which the Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agents shall sell or otherwise transfer all or substantially all the assets or the business of such Agent, shall become successor Agents under this Agreement, to the extent permitted by applicable law, without the execution or filing of any paper or any further act on the part of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Company and where appropriate, the Agents.
- 16.6 If the Agents shall change their specified offices, they shall give not less than 30 (thirty) days' prior written notice to that effect to the Company communicating the address of the changed specified office, provided that, with respect to the Local Paying Agent, no such change of specified office shall be permitted to it if the Bonds are listed on any Stock Exchange and there would cease to be a Local Paying Agent having a specified office in such place as may be required by the rules and regulations of the Relevant Stock Exchange. On behalf of the Company, the Agents shall (unless the appointment of such Agent is to terminate pursuant to subclauses 16.1 or 16.2 on or prior to the date of such change) give notice to the Bondholders of such change and of the address of the new specified office, in accordance with the Terms and Conditions of the Bonds.

#### 17. NOTICES

- 17.1 Any notice or communication given hereunder shall be sufficiently given or served:
  - (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; and
  - (b) if, subject to subclause 5.2, sent by facsimile or electronic mail to the relevant number or e-mail address specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received.

#### 18. TAXES AND STAMP DUTIES

The Company agrees to pay any and all stamp and other documentary taxes or duties (other than any interest or penalties arising as a result of a failure by any other person to account promptly to the relevant authorities for any such duties or taxes after such person shall have received from the Company the full amount payable in respect thereof) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

#### 19. AMENDMENTS - MEETINGS OF BONDHOLDERS

- 19.1 The provisions of Appendix 3 shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to subclause 19.1, each of the Paying Agents on the request of any holder of Bonds shall issue voting certificates and block voting instructions in accordance with Appendix 3 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will

keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

#### 20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

#### 21. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Italy. The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and, accordingly, any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**) may be brought in such courts. The Company hereby irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Agents and shall not limit their right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other concurrently or not).

#### 22. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS

The Company hereby appoints the Local Paying Agent to receive service of process on his behalf as his authorised agent for service of process at its offices. If, for any reason, such process agent shall cease to act as such or no longer has an address in Italy, the Company shall forthwith appoint a substitute process agent for service of process in Italy and deliver to the Local Paying Agent a copy of the new agent's acceptance of that appointment within 30 (thirty) days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** whereof, the parties hereto have executed this Agreement as of the date first above written.

## DEUTSCHE BANK AKTIENGESELLSCHAFT as Issuer

Theodor-Heuss-Allee 70,

60486 Frankfurt am Main,

Germany

Attention:

Trevor White

Fax:

+44 (0) 207 545 2139

Email:

Name:

Title: Dinecron.

# DEUTSCHE BANK AG, LONDON BRANCH as Principal Paying Agent

Winchester Ho	ouse	
1 Great Winch	ester Street	
London EC2N	2DB	
Attention:	Corporate Trust and Agency Services	
Fax:	+44 (0) 207 547 6149	
Email:	20	CALL
Name:	RACO R 6586	AGORDGROW
Title:	VP	vρ

# **DEUTSCHE BANK S.P.A. as Local Paying Agent**

Via Melchiorre Gioia 8 - 6th Floor

20124 - Milano

Attention: TSS - Global Debt Services

Fax: +39 02 40243089

Email: sfs.italy@list.db.com

Name: ANNAMICIA PATTURE DAVIDE FLUCHINO

Title:

# DEUTSCHE BANK AG, LONDON BRANCH as Calculation Agent

FFSN. MIDDLE OFFICE PLIST. DB. COM

Winchester House

1 Great Winchester Street

London EC2N 2DB

Attention:

PPSN Trading Desk

Fax:

+44 (0) 113 336 1453

Email:

Name:

FILIPPO GINANNI

Title:

VIG PRESIDENT

# APPENDIX 1 FORM OF GLOBAL BONDS

#### PART 1

# Form of Temporary Global Bond of Deutsche Bank Aktiengesellschaft as Issuer representing Bearer Bonds

[When completing this Bond, delete all italicised text in square brackets]

Il presente certificato è destinato esclusivamente al deposito a custodia ed amministrazione accentrata presso il Sistema di Gestione Accentrata indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

# DEUTSCHE BANK AKTIENGESELLSCHAFT

In qualità di Emittente

# OBBLIGAZIONE GLOBALE TEMPORANEA AL PORTATORE

rappresentativa delle obbligazioni indicate nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

Le Obbligazioni rappresentate dal presente certificato sono state ammesse alle negoziazioni sulla borsa indicata nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

QUALUNQUE "UNITED STATES PERSONS" (COME DEFINITE NELL'INTERNAL REVENUE CODE OF THE UNITED STATES) SOTTOPOSTO ALLA LEGISLAZIONE FISCALE STATUNITENSE CHE SIA PORTATORE DELLE OBBLIGAZIONI SARÀ SOGGETTO ALLE LIMITAZIONI PREVISTE DALLA LEGISLAZIONE FISCALE DEGLI STATI UNITI D'AMERICA, COMPRESE LE LIMITAZIONI PREVISTE NELLE SEZIONI 165(J) E 1287(A) DELL'INTERNAL REVENUE CODE.

LE SEZIONI DELL'INTERNAL REVENUE CODE SOPRA RICHIAMATE PREVEDONO CHE I PORTATORI STATUNITENSI DELLE OBBLIGAZIONI, CON ALCUNE ECCEZIONI, NON SARANNO LEGITTIMATI A DEDURRE QUALSIASI PERDITA SULLE OBBLIGAZIONI E NON SARANNO LEGITTIMATI AL TRATTAMENTO RELATIVO ALLE PLUSVALENZE PER OGNI GUADAGNO SU OGNI VENDITA, TRASFERIMENTO, O PAGAMENTO DEL CAPITALE CON RIFERIMENTO ALLE OBBLIGAZIONI.

LE OBBLIGAZIONI SONO SOGGETTE AI REQUISITI FISCALI

This certificate is exclusively made to be deposited and centralised at the Centralised Clearing System indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

## DEUTSCHE BANK AKTIENGESELLSCHAFT

as Issuer

TEMPORARY GLOBAL BEARER BOND representing the bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

The Bonds represented by this certificate have been admitted to the listing on the Exchange indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

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

THE SECTIONS OF THE INTERNAL REVENUE CODE REFERRED TO ABOVE PROVIDE THAT UNITED STATES HOLDERS OF BONDS, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BONDS AND WILL NOT BE ENTITLED TO CAPITAL GAINS TREATMENT FOR ANY GAIN REALISED ON ANY SALE, DISPOSITION, OR PAYMENT OF PRINCIPAL WITH RESPECT TO BONDS.

THE BONDS ARE SUBJECT TO THE UNITED STATES TAX LAW REQUIREMENTS SET FORTH IN U.S. TREASURY

DEGLI STATI UNITI COSÌ COME DEFINITI NEI REGOLAMENTI DELLO UNITED STATES TREASURY ALLE SEZIONI 1.163-5(C) (I)(D)(7) E, DURANTE IL PERIODO DI DIVIETO, NON POTRANNO ESSERE OFFERTE, VENDUTE O CONSEGNATE NEGLI STATI UNITI O NEI RELATIVI POSSEDIMENTI O A UNA U.S. PERSON.

IL PRESENTE TITOLO NON È STATO REGISTRATO AI SENSI DELLO UNITED STATES SECURITIES ACT DEL 1933 (IL "SECURITIES ACT") E NON PUÒ ESSERE OFFERTO O VENDUTO NEGLI STATI UNITI O AD UNA "U.S. PERSON" (COME TALI TERMINI SONO DEFINITI NEL REGULATIONS DEL SECURITIES ACT), SALVO IL CASO IN CUI UNA ESENZIONE DAI REQUISITI DI REGISTRAZIONE DEL SECURITIES ACT SIA APPLICABILE. IN PARTICOLARE, LE OPERAZIONI DI COPERTURA (HEDGING TRANSACTIONS) RELATIVE AL PRESENTE TITOLO NON POTRANNO ESSERE SVOLTE IN MODI DIVERSI DA QUELLI CONSENTITI DAL SECURITIES ACT.

REGULATION SECTION 1.163-5(C) (I)(D)(7) AND DURING THE RESTRICTED PERIOD MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES).

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. IN PARTICULAR, HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

un'obbligazione I1 presente titolo è globale temporanea al portatore (l'Obbligazione Globale Temporanea al Portatore) parte di un'emissione, debitamente autorizzata, delle obbligazioni indicate nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, per un valore nominale complessivo indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, e costituito dal numero di obbligazioni indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, del valore nominale indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, emesse ai sensi del programma di obbligazioni ovvero della Nota Informativa indicati nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso (rispettivamente, il Programma ovvero la Nota Informativa e le Obbligazioni) di Deutsche Bank Aktiengesellschaft (l'Emittente). La presente Obbligazione Globale Temporanea al Portatore avrà inizialmente un valore nominale indicato Regolamento nel del Prestito Obbligazionario ovvero nelle Condizioni Definitive che sarà ridotto nel corso del tempo conformemente alle previsioni contenute nel Regolamento del Prestito Obbligazionario e come stabilito nella annessa Scheda degli Scambi (come in seguito definita ed allegata come Allegato 2"). I riferimenti al Regolamento si intendono effettuati al suddetto Regolamento del Prestito Obbligazionario, come integrato e completato dalle rilevanti Condizioni Definitive, posto che, in caso di conflitto tra le disposizioni di cui al Regolamento e quelle contenute nelle Condizioni Definitive, ove applicabili, queste

This bond is a temporary global bearer bond (the Temporary Global Bearer Bond), with respect to a duly authorised issue, of the bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, the aggregate nominal amount of which is indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, consisting of the number of Bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, with the face amount indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, issued under the programme or the Prospectus indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, (respectively, the **Programme** or the Prospectus Bond and the Bonds) by Deutsche Aktiengesellschaft, (the **Issuer**). Temporary Global Bearer Bond shall have a face amount which initially shall be equal to the face amount indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, and which shall be decreased from time to time as set forth in the attached Schedule of Exchanges (as defined below and attached hereto as Schedule "Two"). References herein to the **Conditions** shall be to the Terms and Conditions of the Bond Issue as completed and supplemented by the relevant Final Terms where applicable, provided that, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter shall prevail. Both the Conditions and the Final Terms, where applicable, relating to the Bonds are attached to this Temporary Global Bearer Bond. Words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings when used herein. This ultime dovranno prevalere. Sia il Regolamento sia le Condizioni Definitive, ove applicabili, relative alle Obbligazioni sono allegate alla presente Obbligazione Globale Temporanea al Portatore. Le parole e i termini definiti nel Regolamento e non diversamente definiti nella presente Obbligazione Globale Temporanea al Portatore sono utilizzati con lo stesso significato loro attribuito nel Regolamento. La presente Obbligazione Globale Temporanea al Portatore è redatta in lingua italiana e in lingua inglese e, in caso di difformità tra la versione inglese e la versione italiana, prevarrà la versione italiana.

La presente Obbligazione Globale Temporanea al Portatore è emessa conformemente alla previsioni contenute nel Regolamento e nel rilevante accordo di agenzia stipulato tra l'Emittente, Deutsche Bank AG, London Branch (l'Agente per il Calcolo) ovvero il diverso Agente per il Calcolo indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, Deutsche Bank AG, London Branch (l'Agente Principale per il Pagamento) e Deutsche Bank S.p.A. (l'Agente Locale per il Pagamento) o il diverso Agente Locale per il Pagamento indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, in relazione all'emissione delle Obbligazioni, così come eventualmente modificato e integrato (l'Accordo di Agenzia).

La presente Obbligazione Globale Temporanea al Portatore dovrà essere depositata presso Monte Titoli S.p.A. o il diverso Sistema di Gestione Accentrata indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso. (il Sistema di Gestione Accentrata) ed immessa nel suo sistema di gestione accentrata per conto dei portatori delle Obbligazioni, i quali avranno accreditate su un conto presso il Sistema di Gestione Accentrata le Obbligazioni rappresentate dalla presente Obbligazione Globale Temporanea al Portatore.

Corrispondentemente a quanto ricevuto e ai sensi di quanto stabilito nel Regolamento, l'Emittente impegna a pagare ai portatori delle Obbligazioni rappresentate dalla presente Obbligazione Globale Temporanea al Portatore, ad ogni Data di Pagamento e alla Data di Scadenza, una somma pari a quanto stabilito nel Regolamento, ed a pagare gli eventuali interessi maturati sulle Obbligazioni e qualsiasi altra prevista Regolamento dietro somma presentazione, o, nel caso sia giunta la Data di Scadenza, dietro consegna della presente Temporary Global Bearer Bond is drafted in English and Italian and, in the event of an inconsistency between the Italian language version and the English language version, the Italian version shall govern.

This Temporary Global Bearer Bond is issued subject to, and with the benefit of, the Conditions and the relevant agency agreement entered into between the Issuer, Deutsche Bank AG, London Branch (the Calculation Agent) or the different Calculation Agent indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, Deutsche Bank AG, London Branch (the Principal Paying Agent) and Deutsche Bank S.p.A. (the Local Paying Agent) or the different Local Paying Agent indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, in connection with the issue of the Bonds, as the same may be amended or supplemented in accordance with the terms thereof (the Agency Agreement).

This Temporary Global Bearer Bond is to be held by Monte Titoli S.p.A. or the different Centralised Clearing System indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, (the **Centralised Clearing System**) and deposited in its centralised clearing system on behalf of account holders which have the Bonds represented by this Temporary Global Bearer Bond credited to their respective securities accounts with the Centralised Clearing System.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof, on each Interest Payment Date and on the Maturity Date, the amount payable under the Conditions on redemption of the Bonds then represented by this Temporary Global Bearer Bond and to pay interest (if any) on the principal amount of the Bonds from time to time represented by this Temporary Global Bearer Bond calculated and payable as provided in the Conditions together with

Obbligazione Globale Temporanea al Portatore nel rispetto delle procedure del Sistema di Gestione Accentrata, o presso qualsiasi Agente per il Pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America (salvo quanto diversamente previsto dal Regolamento) e che rispetti i requisiti stabiliti dalla presente Obbligazione Globale Temporanea al Portatore. Qualsiasi somma corrisposta a titolo di interessi dovrà essere annotata dall'Emittente o, per suo conto, dal Sistema di Gestione Accentrata, nell'Allegato "1" alla presente Obbligazione Globale Temporanea al Portatore ed ognuna di queste annotazioni dovrà essere firmata dall'Emittente o, per suo conto, dal Sistema di Gestione Accentrata.

La presente Obbligazione Globale Temporanea al Portatore sarà scambiata con un'Obbligazione Globale Permanente al Portatore entro la successiva fra le due seguenti date:

- la data che cade 40 giorni dopo la data successiva tra (a) il completamento del collocamento delle Obbligazioni così come determinato dall'Emittente e dal Responsabile del Collocamento; e (b) la Data di Emissione delle Obbligazioni; e
- la data in cui verranno fornite all'Emittente o ad un agente dell'Emittente le necessarie certificazioni fiscali.

L'Emittente non effettuerà alcun pagamento sia per interessi sia per altro ammontare con riferimento a frazione dell'Obbligazione qualsiasi Globale Temporanea al Portatore a meno che il Sistema di Gestione Accentrata consegni una certificazione fiscale con riferimento al titolare ultimo dell'Obbligazione cui si riferisce tale frazione dell'Obbligazione Globale Temporanea al Portatore. Inoltre l'Emittente non scambierà alcuna frazione dell'Obbligazione Globale Temporanea al Portatore con l'Obbligazione Globale Permanente al Portatore a meno che non riceva dal Sistema di Gestione Accentrata una certificazione fiscale, sostanzialmente nella forma qui allegata come Allegato "3", con riferimento al titolare ultimo dell'Obbligazione cui si riferisce la porzione da scambiare. Ad ogni modo il certificato fiscale deve specificare che ciascun titolare ultimo dell'Obbligazione:

 non è una United States person (come di seguito definita); any other sums payable under the Conditions, upon presentation and, at the Maturity Date, surrender of this Temporary Global Bearer Bond in compliance with the procedures of the Centralised Clearing System, or at the offices of any of the Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer with respect to the Bonds, but in each case subject to the requirements as to certification provided herein. On any payment of an interest being made, details of such payment shall be entered by the Issuer or, on its behalf, by the Centralised Clearing System, in Schedule "One" hereto, recording any such payment shall be signed by the Issuer or, on its behalf, by the Centralised Clearing System.

This Temporary Global Bearer Bond will be exchanged for the Permanent Bearer Global Bond upon the later of the following two dates:

- the date which is 40 days after the later of: (a) the completion of the distribution of the Bonds as determined by the Issuer and the Lead Manager; and (b) the Issue Date; and
- the date when the Issuer or an agent of the Issuer will be provided with the required tax certificates.

The Issuer will not pay or deliver interest or other amounts in respect of any portion of this Temporary Global Bearer Bond unless the Centralised Clearing System delivers a tax certificate with regard to the subscribers of the Bonds to which such portion of the Temporary Global Bearer Bond refers. Also, the Issuer will not exchange any portion of this Temporary Global Bearer Bond for a Permanent Global Bearer Bond unless and until the Issuer receives from the Centralised Clearing System a tax certificate with regard to the subscribers of the Bonds to which the portion to be exchanged refers. In each case, the tax certificate must be in the form attached here as Schedule "Three" and must state that each relevant subscriber of the Bonds:

- is not a United States person, as defined below;
- is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is a United States person who

- è una controllata straniera di una istituzione finanziaria statunitense che acquista per proprio conto o per rivendere, o è una United States person che ha acquistato le Obbligazioni attraverso una di queste istituzioni finanziarie e che detiene le Obbligazioni per il tramite di tale istituzione finanziaria alla data di certificazione. In questi casi, l'istituzione finanziaria deve fornire una certificazione all'Emittente o al collocatore delle Obbligazioni che le ha venduto le stesse che specifichi che tale istituzione finanziaria si impegna ad adempiere ai requisiti della Sezione 165(j)(3) (A), (B), o (C) dell'Internal Revenue Code del 1986, come modificato successivamente e dei regolamenti dello United States Treasury; o
- è un'istituzione finanziaria che detiene con lo scopo di rivendere durante il periodo in cui si applicano le restrizioni così come definito nei regolamenti dello United States Treasury alle Sezioni 1.163-5(c) (i)(D)(7). Un'istituzione finanziaria di questo genere (descritta o meno nei precedenti due punti) deve certificare che non ha acquistato le Obbligazioni con la finalità di rivenderle direttamente o indirettamente a una United States person o ad una persona all'interno degli Stati Uniti o dei relativi possedimenti.

La certificazione fiscale dovrà essere firmata da una persona debitamente autorizzata e in modo soddisfacente per l'Emittente.

Nessun soggetto che possieda un interesse in un'Obbligazione Globale Temporanea al Portatore riceverà alcun pagamento o consegna di qualsivoglia ammontare o proprietà con riferimento al relativo interesse e non sarà autorizzato a scambiare il proprio interesse in un interesse nell'Obbligazione Globale Permanente al Portatore o in un'obbligazione in qualsivoglia forma, a meno che l'Emittente o un agente dell'Emittente abbia ricevuto la necessaria certificazione fiscale.

I requisiti specifici e le restrizioni imposti dalle leggi e dai regolamenti federali degli Stati Uniti in materia fiscale sono applicabili agli strumenti finanziari al portatore.

Ogni United States person che detenga le Obbligazioni è soggetta alle limitazioni previste dalle norme statunitensi in materia di tassazione sul reddito, comprese le limitazioni previste alle Sezioni 165(j) e 1287(a) dell'Internal Revenue Code.

L'espressione United States person comprende:

- acquired the Bond through such a financial institution and who holds the Bond through such financial institution on the date of certification. In these cases, the financial institution must provide a certificate to either the Issuer or the distributor selling the Bond to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the United States Treasury regulations thereunder; or
- is a financial institution holding for purposes of resale during the restricted period as defined in United States Treasury regulations Section 1.163-5(c) (i)(D)(7). A financial institution of this kind (whether or not it is also described in either of the two preceding bullet points) must certify that it has not acquired the Bond for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

The tax certificate must be signed by an authorised person satisfactory to the Issuer.

No one who owns an interest in this Temporary Global Bearer Bond will receive payment or delivery of any amount or property in respect of its interest, and will not be permitted to exchange its interest for an interest in the Permanent Global Bearer Bond or a bond in any form, unless the Issuer or an agent of the Issuer has received the required tax certificate.

Special requirements and restrictions imposed by U.S. federal tax laws and regulations will apply to bearer debt securities.

Any United States person who holds the Bonds will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

- ogni cittadino o residente degli Stati Uniti;
- una società o partnership, compresa ogni entità considerata analoga a una società o ad una partnership ai fini delle normative federali statunitensi in materia di tassazione sul reddito, che sia costituita o organizzata secondo le leggi degli Stati Uniti, di ciascuno stato degli Stati Uniti o del Distretto di Columbia;
- un patrimonio i cui redditi siano assoggettati alle normative fiscali federali degli Stati Uniti in materia di tassazione sul reddito senza considerazione rispetto alla fonte di provenienza;
- un trust se un tribunale degli Stati Uniti è autorizzato a esercitare la supervisione primaria dell'amministrazione del suddetto trust o se una o più United States person ha l'autorità di controllare tutte le decisioni sostanziali del trust stesso. In aggiunta, alcuni trust che venivano considerati United States person prima del 20 agosto 1996 possono optare se continuare a essere così caratterizzati ai fini previsti dalle regolamentazioni dello United States Treasury.

Ogni riferimento agli Stati Uniti si intende fatto agli Stati Uniti d'America, comprensivi degli stati e del Distretto di Columbia, insieme ai relativi territori, possedimenti e tutte le altre aree assoggettate alla giurisdizione degli Stati Uniti d'America.

Lo scambio di parte o di tutta la presente Obbligazione Globale Temporanea al Portatore con l'Obbligazione Globale Permanente al Portatore avverrà dietro consegna della presente Obbligazione Globale Temporanea al Portatore nel rispetto delle procedure del Sistema di Gestione Accentrata, o presso qualsiasi Agente per il Pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America.

Ad ogni scambio della presente Obbligazione Globale Temporanea al Portatore con un'Obbligazione Globale Permanente al Portatore, la parte del valore nominale della presente Obbligazione Globale Temporanea al Portatore così scambiata dovrà essere annotata dall'Emittente o, per suo conto, dal Sistema di Gestione Accentrata, nella scheda degli scambi (la Scheda degli Scambi) allegata alla presente Obbligazione Globale Temporanea al Portatore come Allegato "2" ed il valore nominale della presente Obbligazione Globale Temporanea al Portatore sarà ridotto, a tutti gli effetti, di un ammontare pari a

United States person means:

- any citizen or resident of the United States;
- a corporation or partnership, including an entity treated as a corporation or partnership for United States federal income tax purposes, created or organised in or under the laws of the United States, any state of the United States or the District of Columbia:
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision of the administration of the trust or one or more United States persons have the authority to control all substantial decisions of the trust. In addition, some trusts treated as United States persons before 20 August, 1996 may elect to continue to be so treated to the extent provided in Treasury Regulations.

Reference to the United States means the United States of America, including the states and the District of Columbia, together with the territories, possessions and all those areas subject to the jurisdiction of the United States of America.

The exchange of this Temporary Global Bearer Bond, in whole or in part, for a Permanent Global Bearer Bond will be made upon surrender of this Temporary Global Bearer Bond in compliance with the procedures of the Centralised Clearing System, or at the offices of any of the Paying Agents, appointed by the Issuer in any case located outside the United States.

Upon any exchange of this Temporary Global Bearer Bond for a Permanent Global Bearer Bond, the portion of the face amount hereof so exchanged shall be endorsed by the Issuer or, on its behalf, by the Centralised Clearing System, on the schedule of exchanges (the **Schedule of Exchanges**), here attached as Schedule "Two", and the face amount hereof shall be reduced for all purposes by the

quello così scambiato. Finché non interamente scambiata con un'Obbligazione Globale Permanente al Portatore, la presente Obbligazione Globale Temporanea al Portatore, sotto tutti gli aspetti, avrà diritto agli stessi benefici e sarà soggetta agli stessi termini e condizioni della, e l'Emittente sarà soggetto alle medesime restrizioni che saranno annotate nell'Obbligazione Globale Permanente al Portatore e nell'Accordo di Agenzia applicabile alla presente Obbligazione Globale Temporanea al Portatore, con la differenza che né i portatori né i titolari della presente Obbligazione avranno diritto a ricevere il pagamento degli interessi sulla presente Obbligazione Globale Temporanea al Portatore, salvo quanto diversamente stabilito nella presente Obbligazione Globale Temporanea al Portatore. Nessuna obbligazione nominativa può essere scambiata con la presente Obbligazione Globale Temporanea Portatore.

Fermo restando quanto stabilito qui di seguito, la titolarità giuridica e la proprietà della presente Obbligazione passeranno con la semplice consegna certificato rappresentativo della L'Emittente e l'Agente Principale per il Pagamento, salvo diversa disposizione normativa di volta in volta applicabile, considereranno e tratteranno il portatore della presente Obbligazione Globale Temporanea al Portatore (indipendentemente dalla circostanza che essa sia o meno scaduta o che sia stata effettuata in relazione allo stesso qualsivoglia comunicazione o annotazione inerente la titolarità, smarrimento o furto) come il proprietario legale della stessa a tutti i fini.

I portatori delle Obbligazioni non dovranno corrispondere all'Emittente alcun importo per tale sostituzione, salvo eventuali commissioni o corrispettivi di qualsivoglia natura eventualmente richiesti ai portatori delle Obbligazioni dai depositari od intermediari dei quali il portatore delle Obbligazioni si sia avvalso per procedere a tale sostituzione o alla presentazione della indicata comunicazione.

Se, dopo l'emissione di un'Obbligazione Globale Permanente al Portatore in cambio di una parte delle Obbligazioni rappresentate dall'Obbligazione Globale Temporanea al Portatore, ulteriori Obbligazioni in forma Globale Temporanea al Portatore dovranno essere scambiate con un'Obbligazione Globale Permanente al Portatore ai sensi della presente Obbligazione Globale Temporanea al Portatore, tale scambio dovrà essere effettuato senza l'emissione di una nuova Obbligazione Globale Permanente al amount so exchanged. Until exchanged in full for a Permanent Global Bearer Bond, this Temporary Global Bearer Bond shall in all respects be entitled to the same benefits and be subject to the same terms and conditions of, and the Issuer shall be subject to the same restrictions as those to be endorsed on, the Permanent Global Bearer Bond and those contained in the Agency Agreement applicable to this Temporary Global Bearer Bond, except that neither the bondholders nor the beneficial owners of this Temporary Global Bearer Bond shall be entitled to receive payment of interest hereon, except as otherwise provided herein. This Temporary Global Bearer Bond is not exchangeable for any registered securities. No registered securities are exchangeable for this Temporary Global Bearer Bond.

Subject to the provisions set out below, legal title to, and ownership of, this Temporary Global Bearer Bond will pass by delivery of the certificate representing this Temporary Global Bearer Bond. The Issuer and the Principal Paying Agent will (except as otherwise required by law from time to time) deem and treat the bearer of this Temporary Global Bearer Bond as the legal owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

The bondholders will not be charged for the above mentioned exchange by the Issuer; provided that there can be no assurance that depositary, brokers or finance companies, through which the bondholder has requested/obtained such exchange, will not charge any commission, expenses reimbursement or other fees to such bondholders.

If, following the issue of a Permanent Global Bearer Bond in exchange for some of the Bonds represented by this Temporary Global Bearer Bond, further Bonds represented by this Temporary Global Bearer Bond are to be exchanged for a Permanent Global Bearer Bond pursuant to this paragraph, such exchange may be effected, without the issue of a new Permanent Global Bearer Bond, by the Issuer or, on its behalf, by the Centralised Clearing System, endorsing Schedule of Exchanges of the

Portatore da parte dell'Emittente o, per suo conto, dal Sistema di Gestione Accentrata completando la Scheda degli Scambi con un aumento del valore complessivo dell'Obbligazione Globale Permanente al Portatore che sarebbe stato altrimenti emesso nel suddetto scambio.

Fino a quando le Obbligazioni saranno immesse nel sistema di gestione accentrata presso il Sistema di Gestione Accentrata (in forma di Obbligazione Globale), ogni operazione avente ad oggetto le Obbligazioni (ivi inclusi i trasferimenti e costituzione di vincoli) nonché l'esercizio dei relativi diritti patrimoniali potrà essere effettuata esclusivamente per il tramite di intermediari finanziari, italiani od esteri aderenti al sistema di gestione accentrata presso il Sistema di Gestione Accentrata.

Le Obbligazioni sono create ed emesse al di fuori dei confini della Repubblica Italiana. Le disposizioni contenute nel Regolamento sono regolate dalla legge italiana.

La presente Obbligazione Globale Temporanea al Portatore non sarà valida né vincolante a tutti gli effetti fino a quando il certificato di autenticazione non sarà stato debitamente firmato dall'Agente Principale per il Pagamento ai sensi dell'Accordo di Agenzia.

A TESTIMONIANZA DI QUANTO PRECEDE, l'Emittente ha provveduto a che questo documento sia debitamente firmato.

Dated: Datato Per l'Emittente: For the Issuer: Deutsche Bank Aktiengesellschaft Name: Nome: Title: Qualifica: Dated: Datato

La presente Obbligazione è uno dei titoli della serie sopra indicata e menzionata nel sopra indicato Accordo di Agenzia.

Per Deutsche Bank AG, London Branch, in qualità di Agente Principale per il Pagamento:

Rappresentante Autorizzato

Deutsche Bank AG, London Branch, con sede in Winchester House, 1 Great Winchester Street,

Permanent Global Bearer Bond previously issued to reflect an increase in the aggregate principal amount of the Permanent Global Bearer Bond which would otherwise have been issued on such exchange.

For so long as the Bonds are deposited with the centralised clearing system managed by the Centralised Clearing System (as Global Bearer Bond), all operations relating to the Bonds (including transfers and the creation of restrictions) as well as the exercise of the relative economic rights, can be made exclusively through the use of brokers and Italian or foreign finance companies participating in the Centralised Clearing System.

The Bonds are issued and created outside the territory of the Republic of Italy. The Conditions are governed by Italian Law.

This Temporary Global Bearer Bond shall not become valid or obligatory for any purpose until the certificate of authentication hereunder shall have been duly signed by the Principal Paying Agent acting in accordance with the Agency Agreement.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Deutsche Bank Aktiengesellschaft

This Bond is referred to in the within-mentioned Agency Agreement.

Deutsche Bank AG, London Branch, as Principal Paying Agent

By:

**Authorised Signatory** 

Deutsche Bank AG, London Branch, with registered

London EC2N 2DB, United Kingdom.	office at Winchester House, 1 Great Winchester	
	Street, London EC2N 2DB, United Kingdom.	

## **Terms and Conditions of the Bonds**

[Insert the Terms and Conditions here]

# Regolamento del Prestito Obbligazionario

[Inserire il Regolamento del Prestito Obbligazionario]

# [Final Terms]

[Insert the text of the Final Terms for the Bonds here]

# [Condizioni Definitive]

[Inserire le Condizioni Definitive relative alle Obbligazioni]

#### **Schedule One**

#### PART 1

### [INTEREST PAYMENTS]

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				
Seventh				
Eighth				
Ninth				
Tenth				

[continue numbering until the appropriate number of interest payment dates for the particular Series of Bonds is reached]

### [PAGAMENTO DEGLI INTERESSI]

Data di Pagamento degli Interessi	Data di pagamento	Ammontare complessivo degli Interessi	Ammontare degli Interessi corrisposti	Conferma del pagamento dall'Emittente
Primo				
Secondo				
Terzo				
Quarto				
Quinto				
Sesto				
Settimo				
Ottavo				
Nono				
Decimo				

[continuare la numerazione fino al raggiungimento dell'esatto numero di date di pagamento degli interessi previste per la specifica Serie di Obbligazioni]

#### **PART II**

### [INSTALMENT PAYMENTS]

Instalment Date	Date of Payment	Total Amount of Instalments Payable	Amount of Instalments Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				
Seventh				
Eighth				
Ninth				
Tenth				

[continue numbering until the appropriate number of instalment payment dates for the particular Series of Bonds is reached]

### PART II

#### [PAGAMENTO DI RATE PERIODICHE]

Data di Pagamento delle Rate	Data di pagamento	Ammontare complessivo delle Rate	Ammontare delle Rate corrisposte	Conferma del pagamento dall'Emittente
Primo				
Secondo				
Terzo				
Quarto				
Quinto				
Sesto				
Settimo				
Ottavo				
Nono				
Decimo				

[continuare la numerazione fino al raggiungimento dell'esatto numero di date di pagamento delle rate previste per la specifica Serie di Obbligazioni]

#### **Schedule Two**

# SCHEDULE OF EXCHANGES OF THIS TEMPORARY BOND FOR BONDS REPRESENTED BY A PERMANENT GLOBAL BOND, OR REDEMPTIONS OR PURCHASES AND CANCELLATIONS

The following (a) exchanges of a part of this Temporary Global Bond for Bonds represented by a Permanent Global Bond or (b) redemptions or purchases and cancellation of this Temporary Global Bond, have been made:

Date of exchange, or redemption or purchase and cancellation	Global Bond	Remaining amount payable under this Temporary Global Bond following such exchange, or redemption or purchase and cancellation	Notation made by or on behalf of the Company

#### Schedule 2

# SCHEDA DEGLI SCAMBI DELLA PRESENTE OBBLIGAZIONE GLOBALE TEMPORANEA AL PORATORE CON OBBLIGAZIONI RAPPRESENTATE DA UN'OBBLIGAZIONE GLOBALE PERMANENTE AL PORTATORE

I seguenti scambi di una parte dell'Obbligazione Globale Temporanea al Portatore con Obbligazioni rappresentate da un'Obbligazione Globale Permanente al Portatore sono stati effettuati:

Data di scambio	Parte del valore complessivo dell'Obbligazione Globale Temporanea al Portatore scambiata con Obbligazioni rappresentate da un'Obbligazione Globale Permanente al Portatore	Valore complessivo residuale dell'Obbligazione Globale Temporanea al Portatore in seguito allo scambio	Valore complessivo da pagare relativo all'Obbligazione Globale Temporanea al Portatore in seguito allo scambio	Annotazione dell'Emittente

#### **Schedule Three**

# $\frac{\text{MODELLO DI CERTIFICAZIONE FISCALE DA CONSEGNARE DAL SISTEMA DI GESTIONE}}{\text{ACCENTRATA}}$

#### FORM OF CERTIFICATE TO BE PRESENTED BY THE CENTRALISED CLEARING SYSTEM

## DEUTSCHE BANK AKTIENGESELLSCHAFT as Issuer

[insert name of the bond]

(the Bonds)

This is to certify that, based solely on certifications we have received in writing, by telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our Member Organisations) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [ principal amount of above-captioned Bonds (i) are owned by persons that are not citizens or residents of the United States, partnerships, corporations or other entities that are created or organised under the laws of the United States or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (United States persons), (ii) are owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (financial institutions)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the securities through such United States financial institutions on the date hereof (and in the case of either clause (a) or (b), each such United States financial institution has agreed, on its own behalf, or through its agent, that we may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by the United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c) (i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bearer Bond excepted in such certifications and (ii) that, as of the date hereof, we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon at the date hereof.

We will retain all certificates received from Member Organisations for the period specified in U.S. Treasury Regulation Section 1.163-5(c) (i)(D)(3)(i).

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative and legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:		*
Dateu.	,	•

Yours faithfully,

[Monte Titoli S.p.A.]

					[inc	dicate	rele	evant Centr	alised	Clearing Sy	vstem]		
					By:	:							
* applica	certificate	is not	to be	dated	earlier	than	the	Exchange	Date	or relevant	payment	date,	as

#### PART 2

Form of Permanent Global Bond representing Bearer Bonds Issuable upon Exchange of a Temporary Global Bond of Deutsche Bank Aktiengesellschaft, as Issuer Representing Bearer Bonds

[When completing this Bond, delete all italicised text in square brackets]

Il presente certificato è destinato esclusivamente al deposito a custodia ed amministrazione accentrata presso il Sistema di Gestione Accentrata indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

#### DEUTSCHE BANK AKTIENGESELLSCHAFT

In qualità di Emittente

# OBBLIGAZIONE GLOBALE PERMANENTE AL PORTATORE

rappresentativa delle obbligazioni indicate nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

Le Obbligazioni rappresentate dal presente certificato sono state ammesse alle negoziazioni sulla borsa indicata nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso

QUALUNQUE "UNITED STATES PERSONS" (COME DEFINITE NELL'INTERNAL REVENUE CODE OF THE UNITED STATES) SOTTOPOSTO ALLA LEGISLAZIONE FISCALE STATUNITENSE CHE SIA PORTATORE DELLE OBBLIGAZIONI SARÀ SOGGETTO ALLE LIMITAZIONI PREVISTE DALLA LEGISLAZIONE FISCALE DEGLI STATI UNITI D'AMERICA, COMPRESE LE LIMITAZIONI PREVISTE NELLE SEZIONI 165(J) E 1287(A) DELL'INTERNAL REVENUE CODE.

LE SEZIONI DELL'INTERNAL REVENUE CODE SOPRA RICHIAMATE PREVEDONO CHE I PORTATORI STATUNITENSI DELLE OBBLIGAZIONI, CON ALCUNE ECCEZIONI, NON SARANNO LEGITTIMATI A DEDURRE QUALSIASI PERDITA SULLE OBBLIGAZIONI E NON SARANNO LEGITTIMATI AL TRATTAMENTO RELATIVO ALLE PLUSVALENZE PER OGNI GUADAGNO SU OGNI VENDITA, TRASFERIMENTO, O PAGAMENTO DEL CAPITALE CON RIFERIMENTO ALLE OBBLIGAZIONI.

LE OBBLIGAZIONI SONO SOGGETTE AI REQUISITI FISCALI DEGLI STATI UNITI COSÌ COME DEFINITI NEI REGOLAMENTI DELLO *UNITED STATES TREASURY* ALLE SEZIONI 1.163-5(C) (I)(D)(7) E, DURANTE IL PERIODO DI DIVIETO, NON POTRANNO ESSERE OFFERTE, VENDUTE O CONSEGNATE NEGLI STATI UNITI O NEI RELATIVI POSSEDIMENTI O A UNA *U.S. PERSON*.

This certificate is exclusively made to be deposited and centralised at the Centralised Clearing System indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

#### DEUTSCHE BANK AKTIENGESELLSCHAFT

as Issuer

#### PERMANENT GLOBAL BEARER BOND

representing the bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

The Bonds represented by this certificate have been admitted to the listing on the Exchange indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable

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

THE SECTIONS OF THE INTERNAL REVENUE CODE REFERRED TO ABOVE PROVIDE THAT UNITED STATES HOLDERS OF BONDS, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BONDS AND WILL NOT BE ENTITLED TO CAPITAL GAINS TREATMENT FOR ANY GAIN REALISED ON ANY SALE, DISPOSITION, OR PAYMENT OF PRINCIPAL WITH RESPECT TO BONDS.

THE BONDS ARE SUBJECT TO THE UNITED STATES TAX LAW REQUIREMENTS SET FORTH IN U.S. TREASURY REGULATION SECTION 1.163-5(C) (I)(D)(7) AND DURING THE RESTRICTED PERIOD MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES).

IL PRESENTE TITOLO NON È STATO REGISTRATO AI SENSI DELLO UNITED STATES SECURITIES ACT DEL 1933 (IL "SECURITIES ACT") E NON PUÒ ESSERE OFFERTO O VENDUTO NEGLI STATI UNITI O AD UNA "U.S. PERSON" (COME TALI TERMINI SONO DEFINITI NEL REGULATIONS DEL SECURITIES ACT), SALVO IL CASO IN CUI UNA ESENZIONE DAI REQUISITI DI REGISTRAZIONE DEL SECURITIES ACT SIA APPLICABILE. IN PARTICOLARE, LE OPERAZIONI DI COPERTURA (HEDGING TRANSACTIONS) RELATIVE AL PRESENTE TITOLO NON POTRANNO ESSERE SVOLTE IN MODI DIVERSI DA QUELLI CONSENTITI DAL SECURITIES ACT.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. IN PARTICULAR, HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.

presente titolo è un'obbligazione globale permanente al portatore (l'Obbligazione Globale Permanente al Portatore) parte di un'emissione, debitamente autorizzata, delle obbligazioni indicate nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, per un valore nominale complessivo indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, e costituito dal numero di obbligazioni indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, del valore nominale indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, emesse ai sensi del programma di obbligazioni ovvero della Nota Informativa indicati nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso (rispettivamente, il Programma ovvero la Nota Informativa e le Obbligazioni) di Deutsche Bank Aktiengesellschaft (l'Emittente). La presente Obbligazione Globale Permanente Portatore avrà inizialmente un valore nominale pari a Euro zero che sarà di volta in volta aumentato o ridotto conformemente alle previsioni contenute nel Regolamento del Prestito Obbligazionario e come stabilito nella annessa Scheda degli Scambi (come in seguito definita ed allegata come Allegato "2"). I riferimenti al Regolamento si intendono effettuati al suddetto Regolamento del Prestito Obbligazionario, integrato e completato dalle rilevanti Condizioni Definitive, ove previste, posto che, in caso di conflitto tra le disposizioni di cui al Regolamento e quelle contenute nelle eventuali Condizioni Definitive, queste ultime dovranno prevalere. Sia il Regolamento sia, ove previste, le Condizioni Definitive relative alle Obbligazioni sono alla presente Obbligazione Globale Permanente al Portatore. Le parole e i termini definiti nel Regolamento e non diversamente definiti nella presente Obbligazione Globale Permanente Portatore sono utilizzati con lo stesso significato loro

This bond is a permanent global bearer bond (the Permanent Global Bearer Bond), with respect to a duly authorised issue, of the bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, the aggregate nominal amount of which is indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, consisting of the number of Bonds indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, with the face amount indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, issued under the programme or the Prospectus indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, (respectively, the Programme or the Prospectus Bond and the Bonds) by Deutsche Aktiengesellschaft, (the **Issuer**). Permanent Global Bearer Bond shall have a face amount which initially shall be equal to Euro zero and which shall be increased or decreased from time to time as set forth in the Terms and Conditions of the Bond Issue and as set forth in the attached Schedule of Exchanges (as defined below and attached hereto as Schedule "Two"). References herein to the Conditions shall be to the above mentioned Terms and Conditions of the Bond Issue as completed and supplemented by the relevant Final Terms, where applicable, provided that, in the event of any conflict between the provisions of the Conditions and the information set out in the Final Terms, the latter shall prevail. Both the Conditions and the Final Terms, where applicable, relating to the Bonds are attached to this Permanent Global Bearer Bond. Words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings when used herein. This Permanent Global Bearer Bond is drafted in English and Italian and, in the event of an inconsistency between the Italian language version and the English language version, the Italian version shall govern.

attribuito nel Regolamento. La presente Obbligazione Globale Permanente al Portatore è redatta in lingua italiana e in lingua inglese e, in caso di difformità tra la versione inglese e la versione italiana, prevarrà la versione italiana.

La presente Obbligazione Globale Permanente al Portatore è emessa conformemente alla previsioni contenute nel Regolamento e nel rilevante accordo di agenzia stipulato tra l'Emittente, Deutsche Bank AG, London Branch (l'Agente per il Calcolo) o il diverso Agente per il Calcolo indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, Deutsche Bank AG, London Branch (l'Agente Principale per il Pagamento) e Deutsche Bank S.p.A. (l'Agente Locale per il Pagamento) o il diverso Agente Locale per il Pagamento indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, in relazione Obbligazioni, all'emissione delle così eventualmente modificato e integrato (l'Accordo di Agenzia).

La presente Obbligazione Globale Permanente al Portatore dovrà essere depositata presso Monte Titoli S.p.A. o il diverso Sistema di Gestione Accentrata indicato Regolamento de1 Prestito nel Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, (il Sistema di Gestione Accentrata) ed immessa nel suo sistema di gestione accentrata per conto dei portatori delle Obbligazioni, i quali avranno accreditate su un conto presso il Sistema di Gestione Accentrata le Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore.

Corrispondentemente a quanto ricevuto e ai sensi di quanto stabilito nel Regolamento, l'Emittente impegna a pagare ai portatori delle Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore, ad ogni Data di Pagamento e alla Data di Scadenza, una somma pari a quanto stabilito nel Regolamento e a pagare gli eventuali interessi maturati sulle Obbligazioni e qualsiasi altra prevista dal Regolamento dietro somma presentazione, o, nel caso sia giunta la Data di Scadenza, dietro consegna della presente Obbligazione Globale Permanente al Portatore nel rispetto delle procedure del Sistema di Gestione Accentrata, o presso qualsiasi Agente per il Pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America (salvo quanto diversamente previsto dal Regolamento) e che rispetti i requisiti stabiliti dalla presente Obbligazione Globale Permanente al Portatore. Qualsiasi somma This Permanent Global Bearer Bond is issued subject to, and with the benefit of, the Conditions and the relevant agency agreement entered into between the Issuer, Deutsche Bank AG, London Branch (the Calculation Agent) or the different Calculation Agent indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, Deutsche Bank AG, London Branch (the Principal Paying Agent) and Deutsche Bank S.p.A. (the Local Paying Agent) or the different Local Paying Agent indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, in connection with the issue of the Bonds, as the same may be amended or supplemented in accordance with the terms thereof (the Agency Agreement).

This Permanent Global Bearer Bond is to be held by Monte Titoli S.p.A. or the different Centralised Clearing System indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, (the **Centralised Clearing System**) and deposited in its centralised clearing system, on behalf of account holders which have the Bonds represented by this Permanent Global Bearer Bond credited to their respective securities accounts with the Centralised Clearing System.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof, on each Interest Payment Date and on the Maturity Date, the amount payable under the Conditions and to pay interest (if any) on the principal amount of the Bonds together with any other sums payable under the Conditions, upon presentation and, at the Maturity Date, surrender of this Permanent Global Bearer Bond in compliance with the procedures of the Centralised Clearing System, or at the offices of any of the Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer with respect to the Bonds, but in each case subject to the requirements as to certification provided herein. On any payment of principal or interest being made details of such payment shall be entered by or on behalf of the Issuer or, on its behalf, by the Centralised Clearing System, in Schedule "One" hereto recording any such payment shall be signed by or on behalf of the corrisposta a titolo di capitale o di interessi dovrà essere annotata dall'Emittente o, per suo conto, dal Sistema di Gestione Accentrata,, nell'Allegato "1" alla presente Obbligazione Globale Permanente al Portatore ed ognuna di queste annotazioni dovrà essere firmata dall' Emittente, o, per suo conto, dal Sistema di Gestione Accentrata.

Le Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore erano precedentemente rappresentate da un'Obbligazione Globale Temporanea al Portatore. Se l'Obbligazione Globale Temporanea al Portatore non è stata interamente scambiata con la presente Obbligazione Globale Permanente al Portatore, l'Obbligazione Globale Temporanea al Portatore potrà essere ulteriormente scambiata secondo le previsioni contenute nella stessa Obbligazione Globale Temporanea al Portatore. In tal caso l'Emittente o, per suo conto, il Sistema di Gestione Accentrata devono modificare la Scheda degli Scambi (come definita e allegata nell'Obbligazione Globale Temporanea al Portatore come allegato "2") per gli aumenti del dell'Obbligazione complessivo Permanente al Portatore dovuta a tale scambio.

Ad ogni scambio della presente Obbligazione Globale Permanente al Portatore con un'Obbligazione Definitiva in forma materializzata, la porzione del Valore Nominale della presente Obbligazione Globale Permanente al Portatore così scambiata dovrà essere annotata dall'Emittente o, per suo conto, dal Sistema di Gestione Accentrata, nell'annessa Scheda degli Scambi allegata come Allegato "2" e il valore nominale della presente Obbligazione Globale Permanente al Portatore sarà a tutti gli effetti aumentato ridotto, a seconda dei dell'ammontare così scambiato. Nonostante quanto precede, il valore nominale complessivo della presente Obbligazione Globale Permanente al Portatore, insieme a tutte le altre Obbligazioni Globali Permanenti al Portatore della presente serie e di uguale tenore, in circolazione in qualsiasi momento, non dovrà eccedere il valore indicato nel Regolamento del Prestito Obbligazionario ovvero nelle Condizioni Definitive, a seconda del caso, o il più alto ammontare che potrà essere autorizzato dall'Emittente. Nessuna obbligazione nominativa può essere scambiata con la presente Obbligazione Globale Permanente al Portatore.

La presente Obbligazione Globale Permanente al Portatore, sotto tutti gli aspetti, darà diritto agli stessi benefici e sarà soggetta agli stessi termini e Issuer or, on its behalf, by the Centralised Clearing System.

The Bonds represented by this Permanent Global Bearer Bond were originally represented by a Temporary Global Bearer Bond. Unless this Temporary Global Bearer Bond was exchanged as a whole for this Permanent Global Bearer Bond, the Temporary Global Bearer Bond may be further exchanged pursuant to the provisions of the Temporary Global Bearer Bond. If any of this exchange occurs, the Issuer or, on its behalf, by the Centralised Clearing System, shall endorse the **Schedule of the Exchanges** (as defined in the Temporary Global Bearer Bond and thereto attached as Schedule "Two") to reflect the increase in the aggregate principal amount of this Permanent Global Bearer Bond.

Upon any exchange of this Permanent Bearer Global Bond for Definitive Bearer Bonds in physical form, the portion of the face amount of the Temporary Bearer Global Bond or this Permanent Bearer Global Bond so exchanged shall be endorsed by the Issuer or, on its behalf, by the Centralised Clearing System, on the Schedule of the Exchanges hereto attached as Schedule "Two", and the face amount of this Bond shall be increased or decreased, as the case may be, for all purposes by the amount so exchanged. Notwithstanding the foregoing, the aggregate face amount of this Permanent Bearer Global Bond, together with all other Permanent Bearer Global Bonds of this series and of like tenor, outstanding at any time, shall not exceed the value indicated in the Terms and Conditions of the Bonds or in the Final Terms, as applicable, or such higher amount as may be authorised by the Issuer. This Permanent Bearer Global Bond is not exchangeable for any registered securities.

This Permanent Global Bearer Bond shall in all respects be entitled to the same benefits and be subject to the same terms and conditions of, and the Issuer shall be subject to the same restrictions as those to be endorsed on, Permanent Global Bearer

condizioni della, e l'Emittente sarà soggetto alle medesime restrizioni che saranno annotate nella, Obbligazione Globale Permanente al Portatore e nell'Accordo di Agenzia applicabile alla presente Obbligazione Globale Permanente al Portatore.

L'Emittente non effettuerà alcun pagamento sia per interessi sia per altro ammontare con riferimento a qualsiasi frazione dell'Obbligazione Globale Permanente al Portatore a meno che il Sistema di Gestione Accentrata consegni una certificazione fiscale, redatta secondo il modello qui allegato come Allegato "3", con riferimento al titolare ultimo dell'Obbligazione rappresentata dall'Obbligazione Globale Permanente al Portatore. Ad ogni modo il certificato fiscale deve specificare che ciascun titolare ultimo dell'Obbligazione:

- non è una *United States person* (come di seguito definita);
- è una controllata straniera di una istituzione finanziaria statunitense che acquista per proprio conto o per rivendere, o è una United States person che ha acquistato le Obbligazioni attraverso una di queste istituzioni finanziarie e che detiene le Obbligazioni per il tramite di tale istituzione finanziaria alla data di certificazione. In questi casi, l'istituzione finanziaria deve fornire una certificazione all'Emittente o al collocatore delle Obbligazioni che le ha venduto le stesse che specifichi che tale istituzione finanziaria si impegna ad adempiere ai requisiti della Sezione 165(j)(3) (A), (B), o (C) dell'Internal Revenue Code del 1986, come modificato successivamente e dei regolamenti dello United States Treasury; o
- è un'istituzione finanziaria che detiene con lo scopo di rivendere durante il periodo in cui si applicano le restrizioni così come definito nei regolamenti dello *United States Treasury* alle Sezioni 1.163-5(c) (i)(D)(7). Un'istituzione finanziaria di questo genere (descritta o meno nei precedenti due punti) deve certificare che non ha acquistato le Obbligazioni con la finalità di rivenderle direttamente o indirettamente a una *United States person* o ad una persona all'interno degli Stati Uniti o dei relativi possedimenti.

La certificazione fiscale dovrà essere firmata da una persona debitamente autorizzata e in modo soddisfacente per l'Emittente.

Nessun soggetto che possieda un interesse in un'Obbligazione Globale Temporanea al Portatore riceverà alcun pagamento o consegna di qualsivoglia ammontare o proprietà con riferimento al relativo Bonds and those contained in the Agency Agreement applicable to this Permanent Global Bearer Bond.

The Issuer will not pay or deliver interest or other amounts in respect of any portion of this Permanent Global Bearer Bond unless the Centralised Clearing System delivers a tax certificate with regard to the subscribers of the Bonds to which such portion of the Permanent Global Bearer Bond refers. The tax certificate must be in the form attached here as Schedule "Three" and must state that each relevant subscriber of the Bonds:

- is not a United States person, as defined below;
- is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is a United States person who acquired the Bond through such a financial institution and who holds the Bond through such financial institution on the date of certification. In these cases, the financial institution must provide a certificate to either the Issuer or the distributor for the Bond to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the United States Treasury regulations thereunder; or
- is a financial institution holding for purposes of resale during the restricted period as defined in United States Treasury regulations Section 1.163-5(c) (i)(D)(7). A financial institution of this kind (whether or not it is also described in either of the two preceding bullet points) must certify that it has not acquired the Bond for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

The tax certificate must be signed by an authorised person satisfactory to the Issuer.

No one who owns an interest in this Permanent Global Bearer Bond will receive payment or delivery of any amount or property in respect of its interest, and will not be permitted to exchange its interest for an interest in the Permanent Global interesse e non sarà autorizzato a scambiare il proprio interesse in un interesse nell'Obbligazione Globale Permanente o in un'obbligazione in qualsivoglia forma, a meno che l'Emittente o un agente dell'Emittente abbia ricevuto la necessaria certificazione fiscale.

I requisiti specifici e le restrizioni imposti dalle leggi e dai regolamenti federali degli Stati Uniti in materia fiscale sono applicabili agli strumenti finanziari al portatore.

Ogni *United States person* che detenga le Obbligazioni è soggetta alle limitazioni previste dalle norme statunitensi in materia di tassazione sul reddito, comprese le limitazioni previste alle Sezioni 165(j) e 1287(a) dell'*Internal Revenue Code*.

L'espressione *United States person* comprende:

- ogni cittadino o residente degli Stati Uniti;
- una società o partnership, compresa ogni entità considerata analoga a una società o ad una partnership ai fini delle normative federali statunitensi in materia di tassazione sul reddito, che sia costituita o organizzata secondo le leggi degli Stati Uniti, di ciascuno stato degli Stati Uniti o del Distretto di Columbia;
- un patrimonio i cui redditi siano assoggettati alle normative fiscali federali degli Stati Uniti in materia di tassazione sul reddito senza considerazione rispetto alla fonte di provenienza;
- un *trust* se un tribunale degli Stati Uniti è autorizzato a esercitare la supervisione primaria dell'amministrazione del suddetto *trust* o se una o più *United States person* ha l'autorità di controllare tutte le decisioni sostanziali del *trust* stesso. In aggiunta, alcuni trust che venivano considerati *United States Person* prima del 20 agosto 1996 possono optare se continuare a essere così caratterizzati ai fini previsti dalle regolamentazioni dello *United States Treasury*.

Ogni riferimento agli Stati Uniti si intende fatto agli Stati Uniti d'America, comprensivi degli stati e del Distretto di Columbia, insieme ai relativi territori, possedimenti e tutte le altre aree assoggettate alla giurisdizione degli Stati Uniti d'America.

Fermo restando quanto stabilito qui di seguito, la titolarità giuridica e la proprietà della presente Obbligazione passeranno con la semplice consegna del certificato rappresentativo della stessa. L'Emittente e l'Agente Principale per il Pagamento, salvo diversa disposizione normativa di volta in volta applicabile, considereranno e tratteranno il Portatore

Bearer Bond or a bond in any form, unless the Issuer or an agent of the Issuer has received the required tax certificate.

Special requirements and restrictions imposed by U.S. federal tax laws and regulations will apply to bearer debt securities.

Any United States person who holds the Bonds will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.

United States person means:

- any citizen or resident of the United States;
- a corporation or partnership, including an entity treated as a corporation or partnership for United States federal income tax purposes, created or organised in or under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision of the administration of the trust or one or more United States persons have the authority to control all substantial decisions of the trust. In addition, some trusts treated as United States persons before 20 August, 1996 may elect to continue to be so treated to the extent provided in Treasury Regulations.

Reference to the United States means the United States of America, including the states and the District of Columbia, together with the territories, possessions and all those areas subject to the jurisdiction of the United States of America.

Subject to the provisions set out below, legal title to, and ownership of, this Permanent Global Bearer Bond will pass by delivery of the certificate representing this Permanent Global Bearer Bond. The Issuer and the Principal Paying Agent will (except as otherwise required by law from time to time) will deem and treat the bearer of this Permanent Global Bearer Bond as the legal owner thereof (whether or not overdue and notwithstanding

della presente Obbligazione (indipendentemente dalla circostanza che esso sia o meno scaduto o che sia stata effettuata in relazione allo stesso qualsivoglia comunicazione o annotazione inerente la titolarità, smarrimento o furto) come il proprietario legale della stessa a tutti i fini.

Fino a quando le Obbligazioni saranno immesse nel sistema di gestione accentrata presso il Sistema di Gestione Accentrata (in forma di Obbligazione Globale), ogni operazione avente ad oggetto le Obbligazioni (ivi inclusi i trasferimenti e costituzione di vincoli) nonché l'esercizio dei relativi diritti patrimoniali potrà essere effettuata esclusivamente per il tramite di intermediari finanziari, italiani od esteri aderenti al sistema di gestione accentrata presso il Sistema di Gestione Accentrata.

Le Obbligazioni sono create ed emesse al di fuori dei confini della Repubblica Italiana. Le disposizioni contenute nel Regolamento sono regolate dalla legge italiana.

La presente Obbligazione Globale Temporanea al Portatore non sarà valida né vincolante a tutti gli effetti fino a quando il certificato di autenticazione non sarà stato debitamente firmato dall'Agente Principale per il Pagamento ai sensi dell'Accordo di Agenzia.

A TESTIMONIANZA DI QUANTO PRECEDE, l'Emittente ha provveduto a che questo documento sia debitamente firmato.

Datato

Per l'Emittente:

Deutsche Bank Aktiengesellschaft

Nome:

Qualifica:

Datato

La presente Obbligazione è uno dei titoli della serie sopra indicata e menzionata nel sopra indicato Accordo di Agenzia.

Per Deutsche Bank AG, London Branch, in qualità di Agente Principale per il Pagamento:

Rappresentante Autorizzato

any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

For so long as the Bonds are deposited with the centralised clearing system managed by the Centralised Clearing System (as Global Bearer Bond), all operations relating to the Bonds (including transfers and the creation of restrictions) as well as the exercise of the relative economic rights, can be made exclusively through the use of brokers and Italian or foreign finance companies participating in such Centralised Clearing System.

The Bonds are issued and created outside the territory of the Republic of Italy. The Conditions are governed by Italian Law.

This Permanent Global Bearer Bond shall not become valid or obligatory for any purpose until the certificate of authentication hereunder shall have been duly signed by the Principal Paying Agent acting in accordance with the Agency Agreement.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

For the Issuer:
Deutsche Bank Aktiengesellschaft
Name:
Title:
Dated:
This Bond is referred to in the within-mentioned Agency Agreement.
Deutsche Rank AG London Branch as Principal

Deutsche Bank AG, London Branch, as Principal Paying Agent

Ву: \_\_\_\_\_

Authorized Signatory

Dated:

Deutsche Bank AG, London Branch, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Deutsche Bank AG, London Branch, con sede i Winchester House, 1 Great Winchester Stree
London EC2N 2DB, United Kingdom.
London EC2N 2DB, United Kingdom.

#### **Terms and Conditions of the Bonds**

[Insert the Terms and Conditions here]

#### Regolamento del Prestito Obbligazionario

[Inserire il Regolamento del Prestito Obbligazionario]

#### [Final Terms]

[Insert the text of the Final Terms for the Bonds here]

#### [Condizioni Definitive]

[Inserire le Condizioni Definitive relative alle Obbligazioni]

#### **Schedule One**

#### **PART I**

#### **INTEREST PAYMENTS**

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				
Seventh				
Eighth				
Ninth				
Tenth				
Eleventh				
Twelfth				
Thirteenth				
Fourteenth				
Fifteenth				
Sixteenth				
Seventeenth				
Eighteenth				

[continue numbering until the appropriate number of interest payment dates for the particular Series of Bonds is reached]

### PAGAMENTO DEGLI INTERESSI

Data di Pagamento degli Interessi	Data di pagamento	Ammontare complessivo degli Interessi	Ammontare degli Interessi corrisposti	Conferma del pagamento dall'Emittente
Primo				
Secondo				
Terzo				
Quarto				
Quinto				
Sesto				
Settimo				
Ottavo				
Nono				
Decimo				

[continuare la numerazione fino al raggiungimento dell'esatto numero di date di pagamento degli interessi previste per la specifica Serie di Obbligazioni]

#### **PART II**

#### **INSTALMENT PAYMENTS**

Instalment Date	Date of Payment	Total Amount of Instalments Payable	Amount of Instalments Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				
Seventh				
Eighth				
Ninth				
Tenth				
Eleventh				
Twelfth				
Thirteenth				
Fourteenth				
Fifteenth				
Sixteenth				
Seventeenth				
Eighteenth				

[continue numbering until the appropriate number of instalment payment dates for the particular Series of Bonds is reached]

### PAGAMENTO DI RATE PERIODICHE

Data di Pagamento delle Rate	Data di pagamento	Ammontare complessivo delle Rate	Ammontare delle Rate corrisposte	Conferma del pagamento dall'Emittente
Primo				
Secondo				
Terzo				
Quarto				
Quinto				
Sesto				
Settimo				
Ottavo				
Nono				
Decimo				

[continuare la numerazione fino al raggiungimento dell'esatto numero di date di pagamento delle rate previste per la specifica Serie di Obbligazioni]

#### **Schedule Two**

# SCHEDULE OF EXCHANGES OF A TEMPORARY GLOBAL BOND FOR THIS PERMANENT GLOBAL BOND AND REDEMPTIONS OR PURCHASES AND CANCELLATIONS

The following increases of this Permanent Global Bond and redemptions or purchases and cancellations of this Permanent Global Bond have been made:

Date of exchange, or redemption or purchase and cancellation	Increase in principal amount of this Permanent Global Bond due to exchanges of a Temporary Global Bond for this Permanent Bond	Part of principal amount of this Permanent Global Bond redeemed or purchased and cancelled	Remaining principal amount of this Permanent Global Bond following such redemption or purchase and cancellation	Remaining amount payable under this Permanent Global Bond following such redemption or purchase and cancellation

#### Allegato 2

# SCHEDA DEGLI SCAMBI DI UNA OBBLIGAZIONE GLOBALE TEMPORANEA AL PORTATORE CON LA PRESENTE OBBLIGAZIONE GLOBALE PERMANENTE AL PORTATORE NONCHÉ DI RIMBORSI O RIACQUISTI O CANCELLAZIONI

I seguenti incrementi della presente Obbligazione Globale Permanente al Portatore nonché rimborsi o riacquisti o cancellazioni della presente Obbligazione Globale Permanente al Portatore sono stati effettuati:

Data di scambio	Incrementi in linea capitale della presente Obbligazione Globale Permanente al Portatore dovuti allo scambio di un'Obbligazione Globale Temporanea per la presente Obbligazione Permanente	Parte di capitale della presente Obbligazione Globale Permanente al Portatore rimborsata o riacquistata o cancellata	Ammontare in linea capitale residuale della presente Obbligazione Globale Permanente al Portatore in seguito a tale rimborso, riacquisto o cancellazione	Ammontare resuduale pagabile ai sensi della presente Obbligazione Globale Permanente al Portatore in seguito a tale rimborso, riacquisto o cancellazione
	. ,			

#### **Schedule Three**

# $\frac{\text{MODELLO DI CERTIFICAZIONE FISCALE DA CONSEGNARE DAL SISTEMA DI GESTIONE}}{\text{ACCENTRATA}}$

#### FORM OF CERTIFICATE TO BE PRESENTED BY THE CENTRALISED CLEARING SYSTEM

### DEUTSCHE BANK AKTIENGESELLSCHAFT as Issuer

[insert name of the bond]

(the Bonds)

This is to certify that, based solely on certifications we have received in writing, by telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our Member Organisations) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [ principal amount of above-captioned Securities (i) are owned by persons that are not citizens or residents of the United States, partnerships, corporations or other entities that are created or organised under the laws of the United States or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (United States persons), (ii) are owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (financial institutions)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the securities through such United States financial institutions on the date hereof (and in the case of either clause (a) or (b), each such United States financial institution has agreed, on its own behalf, or through its agent, that we may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by the United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c) (i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bearer Security excepted in such certifications and (ii) that, as of the date hereof, we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon at the date hereof.

We will retain all certificates received from Member Organisations for the period specified in U.S. Treasury Regulation Section 1.163-5(c) (i)(D)(3)(i).

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative and legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:		*
Daicu.	•	

Yours faithfully,
[Monte Titoli S.p.A.]
or
[indicate relevant Centralised Clearing System]
By:
Бу.

<sup>\*</sup> This certificate is not to be dated earlier than the Exchange Date or relevant payment date, as applicable.

#### APPENDIX 2

### LIST OF ITALIAN STAND ALONE PROSPECTUSES AND BASE PROSPECTUSES

- [**●**]
- [**●**]

#### **APPENDIX 3**

#### PROVISIONS REGARDING THE BONDHOLDER'S MEETING

- 1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
  - (i) **voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (A) that, on its date, Bearer Bonds (not being Bearer Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Bonds will cease to be so deposited or held until the first to occur of:
      - I. the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
      - II. the surrender of the certificate to the Paying Agent which issued the same; and
    - (B) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Bonds represented by the certificate;
  - (ii) **block voting instruction** means an English language document issued by a Paying Agent and dated in which:
    - (A) it is certified that Bearer Bonds (not being Bearer Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Bonds will cease to be so deposited or held until the first to occur of:
      - I. the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and
      - II. the surrender to the Paying Agent not less than 48 hours before the time for which the meeting or any adjourned meeting is convened of the receipt issued by the Paying Agent in respect of each deposited Bearer Bond which is to be released or (as the case may require) the Bearer Bonds or Bearer Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 of the necessary amendment to the block voting instruction;
    - (B) it is certified that each holder of the Bearer Bonds has instructed the Paying Agent that the vote(s) attributable to the Bearer Bond or Bearer Bonds so

deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting, and that all instructions are, during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting, neither revocable nor capable of amendment;

- (C) the total number, total nominal amount and the serial numbers (if available) of the Bearer Bonds so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes should be cast in favour of the resolution and those in respect of which instructions have been given that the relevant votes should be cast against the resolution; and
- (D) one or more persons named in such document (each a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Bonds so listed in accordance with the instructions referred to in subparagraph (C)) as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall, for all purposes in connection with the relevant meeting or adjourned meeting of Bondholders, be deemed to be the holder of the Bearer Bonds to which the voting certificate or block voting instruction relates, and the Paying Agent with which the Bearer Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent, shall be deemed for those purposes not to be the holder of those Bearer Bonds.

- 2. The Issuer may at any time and, upon a requisition in writing of Bondholders holding not less than ten per cent. in nominal amount of the Bonds for the time being outstanding, shall convene a meeting of the Bondholders and, if the Issuer makes default for a period of seven days in convening the meeting, the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting, it shall immediately give notice in writing to the Principal Paying Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
- 3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Bondholders in the manner provided in Clause 17. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that requests to obtain voting certificates or appointing proxies may be submitted to the Paying Agents not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 4. The person (who may, but need not be, a Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but, if no nomination is made or if, at any meeting, the person nominated is not present within fifteen minutes after the time appointed for holding the meeting, the Bondholders present shall choose one of their number to be Chairman.
- 5. At any meeting, one or more persons present holding Bonds or voting certificates, or being proxies or representatives and holding or representing in the aggregate not less than twenty per cent. in nominal amount of the Bonds for the time being outstanding, shall (except for the purpose of passing

an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Bonds for the time being outstanding, provided that, at any meeting, the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) modification of the Maturity Date (if any) of the Bonds or reduction or cancellation of the nominal amount payable upon maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Bonds or variation of the method of calculating the rate of interest in respect of the Bonds; or
- (c) reduction of the minimum guaranteed return specified in the Securities Note; or
- (d) modification of the currency in which payments under the Bonds are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in paragraph 18(f); or
- (g) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in nominal amount of the Bonds for the time being outstanding.

- 6. If, within fifteen minutes after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Bondholders be dissolved. In any other case, it shall be adjourned to the same day in the next week (or, if such day is a public holiday the next, succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed, in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Principal Paying Agent) and, at the adjourned meeting, two or more persons present holding Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place, had the requisite quorum been present, provided that, at any adjourned meeting, the business of which includes any of the matters specified in the proviso to paragraph 5, the quorum shall be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in nominal amount of the Bonds for the time being outstanding.
- 7. Notice of any adjourned meeting, at which an Extraordinary Resolution is to be submitted, shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Bonds or voting certificates, or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Bonds held or represented by them, will form a quorum. Subject to this, it shall not be necessary to give any notice of an adjourned meeting.

- 8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and, in the case of an equality of votes, the Chairman shall both on a show of hands and on a poll, have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
- 9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer, or by one or more persons present holding Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Bonds so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10. Subject to paragraph 12, if, at any meeting, a poll is demanded, it shall be taken in the manner and, subject as provided below, either at once or after an adjournment, as the Chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11. The Chairman may, with the consent of (and shall if directed by) any meeting, adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12. Any poll demanded at any meeting, on the election of a Chairman or on any question of adjournment, shall be taken at the meeting without adjournment.
- 13. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of **outstanding** in paragraph 21 below, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requisitioning the convening of a meeting unless he produces the Bearer Bond or Bearer Bonds of which he is the holder or a voting certificate or is a proxy or a representative. Neither the Issuer nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Bonds held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Bonds held by it for the benefit of any such company. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.
- 14. Subject as provided in paragraph 13, at any meeting:
  - (a) on a show of hands, every person who is present in person and produces a Bearer Bond or voting certificate or is a proxy or representative shall have one vote; and
  - (b) on a poll, every person who is so present shall have one vote in respect of each minimum integral amount of the Bond's currency, or such other amount as the Principal Paying Agent shall, in its absolute discretion, stipulate in nominal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 15. The proxies named in any block voting instruction or form of proxy and representatives need not be Bondholders.
- 16. Each block voting instruction, together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the Principal Paying Agent and each form of proxy, shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote at a place approved by the Principal Paying Agent and, in default, the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction and form of proxy shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not, as a result, be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction or form of proxy.
- 17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Bondholders' instructions under which it was executed, provided that no notice in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or any other place approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
- 18. A meeting of the Bondholders shall, in addition to the powers set out above, have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to the quorum contained in paragraphs 5 and 6) only, namely:
  - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders;
  - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property, whether such rights shall arise under this Agreement, the Bonds or otherwise;
  - (c) power to assent to any modification of the provisions contained in this Agreement or the Terms and Conditions or the Bonds which shall be proposed by the Issuer;
  - (d) power to give any authority or sanction which, under the provisions of this Agreement or the Bonds is required, to be given by Extraordinary Resolution;
  - (e) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon any committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
  - (f) power to sanction any scheme or proposal for the exchange or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Bonds.
- 19. Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with these provisions shall be binding upon all the Bondholders whether present or not present at the meeting and whether or not voting, and they shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Bondholders shall be published by the Issuer within 14 days of the result being known, provided that non-publication shall not invalidate the resolution.
- 20. The expression **Extraordinary Resolution**, when used in this Agreement, means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or, if a poll was duly demanded, then by a majority consisting of not less than 75 per cent. of the votes given on the poll.
- 21. The expression **outstanding**, when used in this Agreement, means, in relation to the Bonds, all the Bonds issued other than:
  - (a) those Bonds which have been redeemed and cancelled pursuant to the Terms and Conditions;
  - (b) those Bonds in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Terms and Conditions after that date) have been duly paid to, or to the order of, the Local Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Bondholders in accordance with the Terms and Conditions) and remain available for payment of the relevant Bonds;
  - (c) those Bonds which have been purchased and cancelled in accordance with the Terms and Conditions and this Agreement;
  - (d) those Bonds in respect of which claims have become prescribed under the Terms and Conditions; and
  - (e) the Temporary Global Bond to the extent that it has been exchanged for a Permanent Global Bond under its provisions,

provided that, for the purpose of:

- (i) attending and voting at any meeting of the Bondholders; and
- (ii) determining how many and which Bonds are for the time being outstanding for the purposes of the Agreement and this Appendix,

those Bonds (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every meeting in respect

of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

23. Subject to all other provisions contained in this Appendix, the Principal Paying Agent may, without the consent of the Issuer or the Bondholders, prescribe any further regulations regarding the requisitioning and/or the holding of meetings of Bondholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit.