OFFERING CIRCULAR

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Programme for the issuance of Credit Linked Securities

This document (referred to as the "**Offering Circular**"), including the documents incorporated by reference within it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities (as defined below). It may be supplemented from time to time. It is not a "prospectus" for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation (see "*General Information*" below).

Under this programme (the "**Programme**") for the issuance of credit linked securities Deutsche Bank Aktiengesellschaft (the "**Issuer**" or "**Deutsche Bank**") may from time to time issue credit linked securities in the form of credit linked notes ("**Notes**") or credit linked certificates ("**Certificates**" and, together with Notes, "**Securities**"). Such issuance is carried out by the Issuer as part of its general banking business (set out in article 2(1) of the Articles of Association of the Issuer).

This Offering Circular has been approved by the Luxembourg Stock Exchange in connection with the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF (the "**Euro MTF**") of Securities issued by the Issuer on the Official List of the Luxembourg Stock Exchange's Euro MTF. This Offering Circular constitutes a prospectus for the purposes of Part IV of the Luxembourg Law dated 16 July 2019 on prospectuses for securities and is valid for a period of 12 months from the date of this Offering Circular.

Securities issued under the Programme may also be admitted to trading or listed on the EuroTLX Market (a multilateral trading facility organised and managed by Borsa Italiana S.p.A) ("**Borsa Italiana**"), which is not a regulated market for the purposes of Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended "**MiFID II**").

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Offering Circular. The Securities will represent direct unsubordinated and unsecured contractual obligations of the Issuer which will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any statutory priority regime of the jurisdiction of the Issuer's incorporation (or, in the case of Securities issued by Deutsche Bank AG through a branch, of the jurisdiction where such branch is established) that provides certain claims will be satisfied first in a resolution or German insolvency proceeding with respect to the Issuer. The Securities will be subject to Resolution Measures, as discussed in the "*Risk Factors*" section of this Offering Circular under "*Regulatory Bail-in and other Resolution Measures*" below.

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever in connection with the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

Neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer to publish a prospectus in the EEA, the United Kingdom or in any other jurisdiction.

Offering restrictions in the European Economic Area

This Offering Circular has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129, as amended

(the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Member State of Securities which are the subject of an offering contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer (as defined below) to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation in relation to such offer.

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to Retail Investors in the European Economic Area", the Securities are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. If the relevant Pricing Supplement include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Pricing Supplement in respect of any Securities does not specify "Prohibition of Sales to Retail Investors in the European Economic Area" to be not applicable but where the relevant Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.

MiFID II Product Governance / Target Market – The Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Distributor subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Distributor nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

Offering restrictions in the United Kingdom

This Offering Circular has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation in relation to such offer, where "**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder.

If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to Retail Investors in the United Kingdom", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the

EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Pricing Supplement in respect of any Securities does not specify "Prohibition of Sales to Retail Investors in the United Kingdom" to be not applicable but where the relevant Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

UK MiFIR Product Governance / Target Market – The Pricing Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Distributor subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Distributor nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Securities have not been and will not be registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). The Securities may not be offered, sold, resold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Securities may be offered and sold (a) in reliance on Rule 144A ("**Rule 144A**") under the Securities Act to Qualified Institutional Buyers (as defined in rule 144A) (each, a "**Qualified Institutional Buyer**") and (b) at any time outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act who also come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the "**General Selling and Transfer Restrictions**", in Section IX.B of this Offering Circular.

Securities in bearer form for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to or for the account or benefit of U.S. Persons (as defined in Regulation S), except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the "**Code**") and the U.S. Treasury regulations promulgated thereunder.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The website addresses of certain third parties have been provided in this Offering Circular. Except as expressly set forth in this Offering Circular, information in such websites is for information purposes only and should not be deemed to be incorporated by reference in, or form a part of, this Offering Circular.

This Offering Circular will be published in electronic form on the website of the Issuer (www.xmarkets.db.com).

This Offering Circular shall supersede and replace the Offering Circular dated 17 December 2024.

The date of this Offering Circular is 15 December 2025.

IMPORTANT NOTICES

No person is authorised to give any information or to make any representation other than contained in this Offering Circular and related Pricing Supplement.

No person is authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the offering or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither this Offering Circular nor any further information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and neither this Offering Circular nor any such further information should not be considered as a recommendation by the Issuer that any recipient of this Offering Circular or any further information supplied in connection with the Securities should purchase any of the Securities. Each investor contemplating purchasing Securities should make its own independent investigation of the risks involved in an investment in the Securities.

Restrictions on distribution of this Offering Circular

The Issuer is offering to sell, and is seeking offers to buy, the Securities only in jurisdictions where such offers and sales are permitted. Neither this Offering Circular nor any other information supplied in connection with the Securities constitutes an offer to sell, or a solicitation of an offer to buy, any Securities by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. The distribution of this Offering Circular and the offering or sale of the Securities in certain jurisdictions may be restricted by law. The Issuer does not represent that this Offering Circular may be lawfully distributed, or that the Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and does not assume any responsibility for facilitating any distribution or offering. Accordingly, the Securities may not be offered or sold, directly or indirectly, and none of this Offering Circular, any advertisement relating to the Securities and any other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular comes must inform themselves about, and observe, any such restrictions. Please refer to "*General Selling and Transfer Restrictions*" contained in Section IX.B of this Offering Circular.

The information in this Offering Circular (and any supplement) is subject to change

Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently supplemented or replaced or that there has been no adverse change in the financial position of the Issuer, since the date hereof or the date upon which this Offering Circular has been most recently supplemented or replaced or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Not a basis for a credit or other evaluation and not a recommendation to purchase Securities

This Offering Circular is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or any Dealer that any recipient of this Offering Circular should purchase the Securities. Each potential purchaser of Securities should determine for himself or herself or itself the relevance of the information contained in this Offering Circular and any purchase of Securities should be based upon such investigation as such potential purchaser deems necessary.

Stabilising legend

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

Listing on other exchanges

Securities may, subject to compliance with all relevant laws, also be listed on other exchanges which are not regulated markets for the purposes of the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**"), as indicated in the relevant Pricing Supplement.

Potential for Discretionary Determinations by the Calculation Agent and the Issuer under the Securities

Under the terms and conditions of the Securities (the "**Conditions**"), following the occurrence of certain events outside of the control of the Issuer, the Calculation Agent and/or the Issuer may exercise discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or (if applicable in respect of the Conditions of the particular Securities) the Issuer's hedging arrangements. Any such discretionary determinations could have a material adverse impact on the value of and return on the Securities.

ISDA Documentation

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, the 2014 ISDA Credit Derivatives Definitions or the relevant Credit Derivatives Physical Settlement Matrix, in each case, as published by the International Swaps and Derivatives Association, Inc.

Defined Terms

An index of defined terms is set out at the end of this document. In this Offering Circular, all references to "**€**", "**Euro**", and "**EUR**" are to lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), all references to "**£**" and "**GBP**" are to Pounds Sterling and all references to "**CHF**" refer to Swiss Francs, all references to "**U.S. dollars**", "**U.S.$**", "**USD**" and "**$**" refer to United States dollars, all references to "**SEK**" refer to Swedish krona, all references to "**DKK**" refer to Danish Krone, all references to "**PLN**" refer to Polish Zlotys, all references to "**NOK**" refer to Norwegian Krone, all references to "**AUD**" refer to Australian Dollars, all references to "**CAD**" refer to Canadian Dollars and all references to "**JPY**" are references to Japanese Yen.

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I. SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Offering Circular and is provided as an aid to investors when considering whether to purchase Securities but is not a substitute for the Offering Circular. Any decision to invest in any Securities should be based on a consideration of the Offering Circular as a whole (including the documents incorporated by reference) and the applicable Pricing Supplement.

Issuer:

Securities (which may be credit linked notes ("**Notes**") or credit linked certificates ("**Certificates**")) may be issued by Deutsche Bank Aktiengesellschaft (the "**Bank**") through its head office in Frankfurt am Main or acting through its London branch in relation to any Series, as specified in the applicable Pricing Supplement. All Securities constitute obligations of the Bank.

Issuer's Legal Entity Identifiers (LEI):

7LTWFZYICNSX8D621K86

Description of the Bank:

Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a credit institution and a stock corporation incorporated in Germany and accordingly operates under the laws of Germany. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.

Business of the Bank:

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

Deutsche Bank maintains its head office in Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo, Hong Kong and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

- Deutsche Bank is organized into the following business segments:
- Corporate Bank;
- Investment Bank;
- Private Bank;
- Asset Management; and
- Corporate & Other.

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

Deutsche Bank has operations or dealings with existing and potential customers in most countries in the world.

These operations and dealings include working through:

- subsidiaries and branches,
- representative offices, and
- one or more representatives assigned to serve customers.

Fiscal Agent:

Subject as provided below, where the Issuer in respect of a Series of Securities is:

(i) Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main, Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main; and

(ii) Deutsche Bank AG, acting through its London branch ("**Deutsche Bank AG, London Branch**"), Deutsche Bank AG, London Branch domiciled at 21 Moorfields, London, EC2Y 9DB, United Kingdom.

The Issuer in respect of any Series of Securities which are Bearer Securities may perform any obligation specified herein to be performed by the Fiscal Agent and in such circumstances each reference to the Fiscal Agent herein shall be deemed to be to the Issuer acting in such capacity.

Calculation Agent: In respect of a Series of Securities, the Issuer of such Securities, or as otherwise specified in the relevant Pricing Supplement.

Listing Agent in Luxembourg: Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main.

Registrar and Paying Agent for DTC: Deutsche Bank Trust Company Americas of 1 Columbus Circle, 17th Floor, MSNYC01-1710 New York, New York 10019, United States of America.

Dealers: The Issuer may from time to time issue Securities to one or more of Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, Deutsche Bank Securities Inc., Deutsche Bank AG, Hong Kong Branch, Deutsche Bank AG, Singapore Branch, in each case acting as a dealer and/or to any other dealer appointed from time to time in accordance with the Dealer Agreement dated 31 August 2022 which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

Risk Factors: Prospective purchasers should ensure to carefully read and consider the risks relating to the Issuer and the risks relating to the Securities set out in "*Risk Factors*" below. Prospective purchasers should consult their own financial and legal advisers about risks associated with investment in any Securities and the suitability of investing in any Securities in light of their particular circumstances.

Status of Securities: In case of Securities the ranking of which is specified in the Pricing Supplement of the Securities as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (Kreditwesengesetz, "**KWG**"), the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of The Capital Requirements Regulation (EU) No. 575/2013 ("**CRR**").

In case of Securities the ranking of which is specified in the Pricing Supplement of the Securities as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does

not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

Selling Restrictions: Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions and any person who purchases Securities at any time is required to make, or is deemed to have made, certain agreements and representations as a condition to purchasing such Securities or any legal or beneficial interest therein. See "*General Selling and Transfer Restrictions*" in Section IX.B below. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.

Listing and Admission to Trading: The Securities may be unlisted or may be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

Securities issued under the Programme may also be admitted to trading or listed on the EuroTLX Market (a multilateral trading facility organised and managed by Borsa Italiana), which is not a regulated market for the purposes of MiFID II.

No Securities will be listed or admitted to trading on a regulated market (for the purposes of MiFID II) in the European Economic Area or regulated market (for the purposes of UK MiFIR) the United Kingdom.

Rating: Securities may be rated or unrated. A security rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Method of Issue: The Securities will be issued in Series. Each Series may be issued in Tranches having the same terms as other Securities of such series other than the issue date and the issue price.

Form of Securities: The Securities will be issued in either bearer form (Bearer Securities) without interest coupons attached or, registered form (Registered Securities) without interest coupons attached. Bearer Securities will be issued outside the United States in reliance on Regulation S under the Securities Act. Registered Securities will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States pursuant to the exemption from registration under Rule 144A.

Securities may be exchangeable for definitive Securities in the limited circumstances specified in the relevant Global Security.

Securities in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain circumstances permitted by U.S. Treasury Regulations.

Bearer Securities

Any Bearer Securities will be initially issued in the form of either a Temporary Global Bearer Security without interest coupons or, if so specified in the applicable Pricing Supplement, a Permanent Bearer Global Security without interest coupons which, in either case, will be delivered on or prior to the original issue date to Clearstream Frankfurt or a common depositary for Euroclear and Clearstream, Luxembourg.

Registered Securities

Any Registered Securities offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Security.

Any Registered Securities sold to QIBs will be represented by a Rule 144A Global Security.

Securities may be issued pursuant to both a Regulation S Global Security and a Rule 144A Global Security.

Registered Global Securities will either be (i) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of the common nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg, as

	specified in the applicable Pricing Supplement; or (ii) deposited with a custodian for, and registered in the name of a nominee of, the DTC.
Restrictions on the free transferability of the Securities:	The Securities have not been and will not be registered under the Securities Act and trading in the Securities has not been approved by the CFTC under the Commodity Exchange Act. Any offer or sale of the Securities must be made in a transaction exempt from or not subject to the registration requirements of the Securities Act. The Securities, or any interests therein, may not be offered or sold except to, or for the account or benefit of, (i) persons reasonably believed by the U.S. Selling Agent to be QIBs as defined in Rule 144A in reliance on Rule 144A under the Securities Act or (ii) non-U.S. persons located outside the United States in reliance on Regulation S under the Securities Act. For a description of certain restrictions on the sale and transfer of the Securities, please refer to the "*General Selling and Transfer Restrictions*", in Section IX.B of this Offering Circular Further, unless otherwise permitted, the Securities may not be acquired by, on behalf of, or with the assets of any plans subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, other than certain insurance company general accounts. Subject to the above, each Security or a Series of Securities is freely transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Systems through whose books such Security is transferred.
Currency of the Securities of Issue:	The Securities may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.
Maturity / Term:	Such maturity / term as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.
Issuer Call:	The Pricing Supplement may specify that the Issuer has the right to redeem the Securities earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) on giving notice to the Securityholders on not less than the number of Business Days' notice as specified in the relevant Pricing Supplement. The Securities shall be redeemed on such early redemption date and the Securityholders shall receive an amount on early redemption of the Securities calculated in accordance with the relevant Product Conditions.
Redemption:	The relevant Pricing Supplement may specify the date of redemption of Securities (or that the Securities may be redeemed at such other time or on such event as specified in the relevant Pricing Supplement) and the amount payable on redemption, which may be linked to the performance of one or more Reference Entities and/or Reference Items. The relevant Pricing Supplement may specify that the Securities shall be redeemed earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) pursuant to the exercise of a call option by the Issuer (see "*Issuer Call*" above). Securities may also be redeemed at the option of the Issuer following the occurrence of an Illegality or Force Majeure Event (see "*Illegality or Force Majeure Event*" below). Securities may also be redeemed earlier than the scheduled maturity date (in the case of Notes) or scheduled redemption date (in the case of Certificates) following the occurrence of certain events in accordance with the relevant Product Conditions and/or as specified in the relevant Pricing Supplement.
Substitution of Issuer:	The Issuer may, at any time, without the consent of the Securityholders opt to be replaced as principal obligor by a Substitute which is either a subsidiary or Affiliate of the Issuer provided that (a) the Substitute's obligations are guaranteed by Deutsche Bank AG (unless Deutsche Bank AG itself is the Substitute), (b) all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are in full force and effect, and (c) the Issuer

shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with Product Condition 12.

Merger Event Redemption:

The Securities (other than FTD Securities) may be redeemed early if the Issuer consolidates, amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates. In such circumstances, each Security will be redeemed by the Issuer at the Merger Event Redemption Amount (if any) as set out in Product Condition 5.10 together with any Coupon Amount accrued as provided in Product Condition 4.8 on the day falling 10 Business Days after the date on which notice is given to the Securityholders in accordance with Product Condition 12.

Negative Pledge:

None.

Cross Default:

None.

Events of Default:

The occurrence at any time with respect to the Issuer of any of the following events:

(a) the Issuer fails to pay principal or interest within in respect of the Securities 30 calendar days of the relevant due date;

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder;

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer.

The Securities may be redeemed prior to scheduled maturity following an Event of Default. In such circumstances, the amount payable to Securityholders will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by the relevant Securityholder, less any Unwind Costs (only to the extent any such Unwind Costs are not already included in the determination of the fair market value), together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent in its reasonable discretion. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

Illegality or Force Majeure Event:

If the Issuer determines, for reasons beyond its control, that an Illegality Event or Force Majeure Event has occurred, the Issuer may, at its option, redeem the Securities early by giving notice to the Securityholders in accordance with Product Condition 12.

If the Issuer exercises, redeems or terminates the Securities early in accordance with this provision, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements plus, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount (or in the case of Final Redemption Capital Protected Securities, an amount equal to the Capital Protected Performance Amount or Capital Protected Basket Performance Amount, as the case may be), all as determined by the Calculation Agent in its reasonable discretion.

Taxation:

In relation to each Security, Securityholder Expenses will be for the account of the relevant Securityholder as provided in the Product Conditions.

All payments in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for or pay, any tax, duty, charge, withholding or other amount whatsoever

which may arise as a result of, or in connection with, the ownership, any transfer or any payment in respect of the Securities held by such Securityholder.

The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to the Securityholder, such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other amount.

Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other amount as referred to above in respect of the Securities of such holder.

Coupon: The Securities to be issued under the Programme may pay either (a) fixed amounts of coupon, (b) variable amounts of coupon or (c) no coupon at all. The coupon amount payable in respect of the Securities may also be linked to the credit risk of one or more corporate or sovereign entities or their successors.

Credit Linked Provisions: The Securities are securities in respect of which the amount payable at maturity and, depending on the terms of the Securities, the amount payable on each Coupon Payment Date (if any), are linked to the credit risk of one or more corporate or sovereign entities or their successors (each a "**Reference Entity**"). In exchange for a higher coupon or other return on the Securities in the absence of a Credit Event (as described below), investors take the risk that the amount which they receive at maturity will be less than the face value of the Security and any Coupon Amounts they receive may be reduced and/or cease if a Reference Entity has, amongst other similar things, become insolvent or defaulted on its obligations.

Insolvency of or default by a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "**Credit Event**" having occurred. If a Credit Event has occurred with respect to a Reference Entity to which your Securities are linked and, as a result, an Event Determination Date under the Conditions of the Securities occurs in relation to such Reference Entity, depending on the type of the Securities, you may receive a reduced percentage (which may be zero) of the face value of each Security you hold. Depending on the type of the Securities, such reduced percentage may be calculated by reference to the recovery rate achieved by creditors of the Reference Entity (or, if "Zero Recovery Principal Amount Reduction Securities" is specified to be applicable in the relevant Pricing Supplement, you may suffer a loss of your entire principal).

The Product Conditions specify seven Credit Events which may apply to a Reference Entity, the applicable Credit Events depend on the identity of the Reference Entity and will be determined either by reference to market standards that relate to credit default swaps or will be specified in the relevant Pricing Supplement. Such Credit Events are:

(1) Bankruptcy (broadly, one or more reference entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed);

(2) Failure to Pay (subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or guarantees);

(3) Obligation Acceleration (the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or guarantees and as a result such obligations are accelerated);

(4) Obligation Default (the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or guarantees and as a result such obligations are capable of being accelerated);

(5) Restructuring (following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or guarantees, subject to a minimum threshold amount of such borrowings or guarantees, are restructured in such a way as to adversely affect

a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan));

(6) Repudiation/Moratorium ((i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or its guarantees, or it declares or imposes a moratorium with respect to its borrowings or guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or its guarantees, or it restructures any of its borrowings or guarantees in such a way as to adversely affect a creditor); and

(7) Governmental Intervention (as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange),

in each case, subject to and as more fully described in the Product Conditions.

The Product Conditions as amended, if applicable, by any applicable Pricing Supplement, deal with how the payments relating to the Securities are calculated and the consequences following a Credit Event in respect of a Reference Entity. In purchasing the Securities, you are assuming credit risk exposure to the relevant Reference Entity(ies).

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the Conditions of the Securities, you may lose some or all of your investment in the Securities.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

If one or more Event Determination Dates occur, the Securities will be subject to redemption at a price which may be at a considerable discount to par and could be zero, depending on the type of Securities as specified in the Pricing Supplement and Coupon Amounts may cease to accrue from (and including) the Coupon Payment Date immediately preceding the relevant Event Determination Date (or, if "**Credit Event Accrued Coupon Securities**" is specified to be applicable, coupon amounts will cease to accrue from (and including) the relevant Event Determination Date). The Securities explicitly bear the credit risk of the Reference Entity or Reference Entities specified in the relevant Pricing Supplement and any Successor(s) thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "**Successor**" in the Product Conditions. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the relevant Reference Entity increases.

An Event Determination Date may occur at any time during the period from, and including, the Credit Event Backstop Date (which, depending on the terms of the Securities, may fall prior to the Trade Date) to, and including, the Credit Period End Date (subject to extension in certain circumstances) or such other date as is specified in the relevant Pricing Supplement. Therefore, Credit Events occurring prior to the Trade Date may, depending on the Conditions of the Securities, be taken into account for the purposes of the Securities.

Subject as more fully described in the Product Conditions, an Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a Credit Derivatives Determinations Committee ("**CDDC**") that a Credit Event has occurred in relation to that Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

Investors should note that the Redemption Amount (if "**Unwind Costs**" is specified as applicable in the applicable Pricing Supplement) and any Early Redemption Amount will have deducted from it an amount equal to an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Credit Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Types of Securities

The Securities may be:

(1) Single Reference Entity Securities, which are Securities linked to the performance of a single Reference Entity under which if a Credit Event and related Event Determination Date occurs in respect of the Reference Entity, the Securities will be redeemed at an amount determined by reference to the settlement price of obligations of the Reference Entity and which may be at a considerable discount to par and could be zero.

(2) FTD Securities (first to default securities), which refers to the exposure to the credit risk of a basket of Reference Entities. Where a Credit Event and related Event Determination Date occurs in relation to a Reference Entity and an Event Determination Date occurs, the Securities may be redeemed by the Issuer as set out above but an Event Determination Date may only occur, as applicable, on one occasion, unless the Calculation Agent delivers a Credit Event Notice in respect of only part of the principal amount outstanding of each Security, in which case an Event Determination Date may occur, as applicable, on a further occasion and in respect of any Reference Entity. If an Event Determination Date occurs in respect of more than one Reference Entity on the same date, the Calculation Agent will determine which Reference Entity is the Reference Entity in respect of which the Event Determination Date has occurred. The basket of Reference Entities increases the likelihood that a Credit Event may occur prior to the maturity/redemption date of the Securities.

(3) Basket Securities, which are Securities linked to the performance of a portfolio of Reference Entities (including where such portfolio is comprised of the constituents of a credit default swap index). Under Basket Securities the amount of principal and coupon (if any) payable by the Issuer is dependent on whether a Credit Event and related Event Determination Date in respect of one or more of Reference Entities has occurred. Where such Securities are Zero Principal Amount Reduction Securities ("**zero recovery**") Basket Securities, the loss suffered by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio. The portfolio of Reference Entities may in some cases be determined in relation to a credit default swap index.

(4) Single Reference Entity Securities that are Zero Principal Amount Reduction Securities, which are Securities linked to the performance of a single Reference Entity under which if a Credit Event and related Event Determination Date occurs in respect of the Reference Entity, the Securities will cease to pay coupon and will be cancelled at zero and investors will lose their entire investment.

(5) Single Reference Entity Securities that are Zero Coupon Securities, which are Securities linked to the performance of a single Reference Entity and which do not pay a coupon but will pay at redemption, in the absence of a Credit Event and related

Event Determination Date in respect of the Reference Entity, an amount reflecting the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), as may be adjusted by a specified Additional Rate. The difference between the redemption amount and the issue price of such Securities (or, if different, the amount paid by an investor in the Securities), in the absence of a Credit Event and related Event Determination Date in respect of the Reference Entity, constitutes the return on the Securities.

(6) Fixed Recovery Securities, which are Securities where the amount payable on redemption of the Securities following the occurrence of a Credit Event and related Event Determination Date is fixed.

(7) Pass-Through Securities, which are Securities under which the amount of coupon and/or principal (in each case if any) payable is dependent on amount(s) paid under a notional "holding" of specified obligations of the Reference Entity. Investors should note that the amounts payable by the Issuer in respect of Pass-Through Securities are linked to the value of and amounts that would be received by a holding party in respect of the notional holding (and therefore such amounts as they would be reduced by deductions for withholding taxes as applicable) and that in certain circumstances the Securities will not pay coupon and the amount paid to Securityholders on redemption may be less than the amounts paid by it in respect of the Securities and may in certain circumstances be zero.

(8) Final Redemption Capital Protected Securities, which are Securities in respect of which following a Credit Event and related Event Determination Date in respect of a Reference Entity will be redeemed at specified portion of the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), of the Securities.

(9) Loss at Final Redemption Securities, which are Securities where, notwithstanding the occurrence of a Credit Event and related Event Determination Date in respect of a Reference Entity, the Securities will continue to redeem on the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) in accordance with Product Condition 5.4.

If no Event Determination Date occurs then, subject as noted in "*Potential extension of the Maturity/Redemption Date"*, the Securities are scheduled to redeem on the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) as specified in the relevant Pricing Supplement.

In certain circumstances the Securities may be partially redeemed following the occurrence of an Event Determination Date in respect of which the Credit Event is an M(M)R Restructuring, as further described in Product Condition 3.8 (*Credit Event Notice after M(M)R Restructuring*).

Potential extension of the Maturity/Redemption Date

Redemption of the Securities may be extended beyond the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) or pending determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) will become an actual Credit Event within a specified period of time after the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates).

For example, where Grace Period Extension is applicable in respect of the Reference Entity, if a potential Failure to Pay Credit Event occurs prior to the Credit Period End Date of the Securities and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) of the Securities may be extended

beyond its originally scheduled date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, where Repudiation/Moratorium is applicable in respect of the Reference Entity, the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Credit Period End Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the Calculation Agent may extend the maturity of the Securities beyond their Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates) until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the Calculation Agent may extend the period during which a Credit Event may occur to end on the later of the Credit Period End Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates), the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event or a potential "**Repudiation/Moratorium**" Credit Event may have occurred, the Calculation Agent may extend the Maturity Date (in the case of Notes) or the Redemption Date (in the case of Certificates) to the "**Postponed Maturity Date**" of the Securities. If no Event Determination Date ultimately occurs, the "**Postponed Maturity Date**" will be a date falling no later than two Business Days after the day that is 90 days after the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates), the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). If this occurs, the Notification Period will end on the Extension Date or, if later, the Maturity Cut-off Date.

Product Conditions:

The Issuer may issue Securities in the form of either Notes or Certificates.

Product Conditions 1 to 24 relate to the issuance of Notes. Where the Pricing Supplement in respect of a Series of Securities specifies that such Securities are in the form of Certificates, such Product Conditions 1 to 24 shall apply as amended pursuant to Product Condition 26 (*Amendments for the purposes of Certificates*). Where the Securities are EuroTLX Securities, Product Conditions 1 to 24 shall apply as amended by Product Condition 25 (*EuroTLX Securities*) and Product Condition 26 (*Amendments for the purposes of Certificates*).

Green and Social Securities:

The Issuer may issue Securities under this Offering Circular as part of the Programme for the issuance of Credit Linked Securities for which the applicable Pricing Supplement specifies under "Reasons for the issue" that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) or Social Assets (as defined below) in accordance with the Issuer's Sustainable Instruments Framework.

Market Disruption and non-Trading Days:

In the case of Securities linked to one or more Underlying(s), the Product Conditions contain market disruption provisions relating to events affecting the relevant Underlying(s) and the consequences of such events. A Market Disruption or a day not being a Trading Day may affect the valuation of an Underlying or Hedging Arrangements of the Issuer in an unintended way. If the Calculation Agent determines that a Market Disruption or a day is not a Trading Day has occurred or exists on any type of valuation date, such date may be postponed and/or alternative provisions in respect of the Underlying may apply in which the Calculation Agent is required to determine the level, price or amount of an Underlying in a manner which may have an adverse effect on the value and/or amount payable in respect of the Securities.

Adjustment Events and Adjustment Termination Events:

Adjustment Events

The Issuer is entitled to make adjustments to the Conditions following the occurrence of any such Adjustment Event as set out in Product Condition 8.2 or if it determines that it is

not able to make an appropriate adjustment pursuant to Product Condition 8.2 may elect to treat the Adjustment Event as an Adjustment/Termination Event under Product Condition 8.3.

Adjustment Events in respect of a Reference Item may include, without limitation, if (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item; (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or (d) certain specific Adjustment Events and/or Adjustment/Termination Events more fully set out in Product Condition 8.5 and summarised below in relation to the underlying Reference Item types.

Adjustment/Termination Event

The Issuer is entitled to make adjustments to the Conditions or to substitute a Reference Item or (if applicable) to pay the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Redemption Amount, any coupons or other amounts, as applicable, or, in certain cases, to cancel and terminate the Securities following the occurrence of any Adjustment/Termination.

Adjustment/Termination Events include, without limitation (a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item; (b) where a Reference Item is materially modified or affected which the Calculation Agent determines constitutes a material modification of or materially affects a Reference Item; (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to Product Condition 8.2; (d) the Issuer determines that it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements; (e) the Issuer determines it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s); (f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to Product Condition 7 and that any valuation methods provided in Product Condition 7 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event; (g) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; or (h) certain specific Adjustment Events and/or Adjustment/Termination Events more fully set out in Product Condition 8.6 and summarised below.

Commodity

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Commodity (a) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, if (i) the Commodity is traded in a different quality or another content, constitution or composition, (ii) the Commodity is changed or altered, or (iii) a material suspension of, or material limitation on, trading of the Commodity which is not a Market Disruption (as determined by the Calculation Agent), or (b) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, (i) the permanent discontinuation, disappearance or unavailability of trading of the Commodity or any relevant price or value of the Commodity, (ii) the occurrence of a material change in the formula or method for calculating any relevant price or value for the Commodity, (iii) the failure of the Reference Source to announce or publish the price or value of the Commodity, and (iv) the cessation of the Commodity being listed, traded or publicly quoted on the Reference Source).

Rate of Exchange

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Rate of Exchange, specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, if (a) (i) the Relevant Currency is replaced by, or merged with, another currency, (ii) the Relevant Currency ceases to be legal tender, or (iii) the relevant Rate of Exchange ceases (or will cease) to be listed, traded or publicly quoted.

Futures Contract

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Futures Contract, (a) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, if (i) the terms and conditions of the Futures Contract are materially altered, (ii) an event has resulted in the Futures Contract being changed or altered (iii) a material suspension of, or material limitation on, trading in the Futures Contract which is not a Market Disruption (as determined by the Calculation Agent), and (b) specific Adjustment/Termination Events in addition to certain of the Adjustment/Termination Events stated include, without limitation, (i) the permanent discontinuation, disappearance or unavailability of trading, or any relevant price or value of, the Futures Contract, (ii) a material change in the formula or method for calculating any relevant price or value for the Futures Contract, (iii) the failure of the Reference Source to announce or publish the price or value of the Futures Contract, and (iv) the cessation of the Futures Contract being listed, traded or publicly quoted on the Reference Source and (v) the Futures Contract has been terminated or cancelled.

Equity Share

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is an Equity Share, (a) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, (i) a subdivision, consolidation or reclassification of the relevant Equity Shares, (ii) a distribution, issue or dividend to holders of the relevant Equity Shares, (iii) an extraordinary dividend, (iv) a call by the Equity Share Company in respect of those Equity Shares that are not fully paid, (v) a repurchase of Equity Shares whether out of profits or capital, and (vi) any event resulting in any shareholder rights being distributed that provides for a distribution of securities at a price below market value), and (b) specific Adjustment/Termination Events in addition to certain of the Adjustment/Termination Events stated include, without limitation, (i) a De-Listing, (ii) an Insolvency, (iii) a Share Merger Event, (iv) a Nationalisation, and (v) a Tender Offer.

Index

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is an Index, (a) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, (i) the calculation of the Index by a Successor Sponsor and (ii) the substitution of the Index by a successor using the same or a substantially similar formula to calculate the Index), and (b) specific Adjustment/Termination Events in addition to certain of the Adjustment/Termination Events stated are (i) an announcement by a Successor Sponsor to make a material change in the formula or method to calculate the Index, (ii) permanent cancellation of the Index, and (iii) failure by the Successor Sponsor to calculate and announce the Index.

Fund Share

In relation to Securities where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Fund Share, (a) specific Adjustment Events in addition to certain of the Adjustment Events stated include, without limitation, (i) a subdivision, consolidation or reclassification of the relevant Fund Shares, (ii) a distribution, issue or dividend to holders of the relevant Fund Shares, (iii) an extraordinary dividend, (iv) a call by the Fund in respect of those Fund Shares that are not fully paid, (v) a repurchase of Fund Shares whether out of profits or capital, (vi) any event resulting in any shareholder rights being distributed that provides for a distribution of securities at a price below market value, (vii) a Tender Offer, (viii) a material change in the formula or method of calculating the net

asset value of the Fund Share, and (ix) any event the Calculation Agent determines has a dilutive or concentrative or other effect on the theoretical value of the Fund Shares), and (b) specific Adjustment/Termination Events in addition to certain of the Adjustment/Termination Events stated include, without limitation, (i) the announcement the Fund Share ceases (or will cease) to be listed, traded or publicly quoted and is not immediately re-listed, re-traded or re-quoted, (ii) voluntary or involuntary liquidation or cessation of either the relevant Fund, Master Fund, or relevant Administrator or Manager (and no such replacement is announced), (iii) an irrevocable commitment to transfer the relevant Fund Shares to a Master Fund, the consolidation of such Fund into another fund or takeover of such Fund, (iv) the Administrator or Manager ceases to act in its capacity as administrator or manager and is not immediately replaced, (v) a material modification of the Investment Guidelines of the Fund, (vi) a material modification or breach of the conditions of the Fund, (vii) an interruption, breakdown or suspension of the calculation or publication of the net asset value or price of the Fund, (viii) a material modification of the type of assets in the Fund, (ix) the non-execution, partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order, (x) suspension by the Fund or redemptions of any Fund Share, (xi) a restriction, charge or fee in respect of redemption or issue of the Fund Shares is imposed, (xii) any relevant licence, authorisation or registration held by the Fund or Manager is cancelled or revoked by an applicable regulatory authority, (xiii) a change in the calculation of taxation which may result in the Securities being materially reduced or adversely affected, and (xiv) any other event occurs which the Calculation Agent determines has a material adverse effect on the value of the Fund Shares and which the Calculation Agent determines in not an Adjustment Event.

Governing law of the Securities: The Securities shall be governed by English law.

II. RISK FACTORS

There are risks associated with an investment in Securities. You should ensure that you understand fully the nature of the Securities, as well as the extent of your exposure to risks associated with an investment in the Securities and you should consider the suitability of an investment in the Securities in light of your own particular financial, fiscal and other circumstances.

The following factors (the "**Risk Factors**") can affect the value of the Securities or the Issuer's ability to fulfil its obligations under the Securities it has issued, but a decline in the value of, or the payments due under, the Securities may occur for other reasons. To evaluate the merits and the risks of an investment in the Securities, you should conduct such independent investigation and analysis as you deem appropriate. You should also consider all other market and economic factors and your own personal circumstances. You should read the other detailed information set out in this Offering Circular and reach your own views prior to making any investment decision.

Capitalised terms used but not defined in these Risk Factors shall have the meaning given to them in the Product Conditions.

The following Sections A – E describe the principal material risk factors as well as conflicts of interest of the Issuer related to an investment in the Securities.

This section of this Offering Circular is divided into the following sub-sections:

A. ISSUER RISK FACTORS

An investment in the Securities bears the risk that the Issuer is not able to fulfil its obligations created by the Securities on the relevant due date. If this happens investors may lose some or all of their investment in the Securities. If a bankruptcy proceeding is commenced with respect to the Issuer, the return to an investor in the Securities may be limited and any recovery will likely be substantially delayed. Thus, investors may lose all or part of their investment.

In order to assess the risk, prospective investors should consider all information provided in the section entitled "Risk Factors" from pages 3 to 33 provided in the Deutsche Bank AG Registration Document for Secondary Issuances of Non-Equity Securities dated 6 May 2025, as supplemented from time to time (the "**Registration Document**") referred to in "Documents Incorporated by Reference" on page 72 of this Offering Circular. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

Investors are dependent on the Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the Issuer's credit risk. Changes in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Securities even if there was no default on the Issuer's obligations under the Securities. The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's credit worthiness. Any deterioration of the credit worthiness of the Issuer during the term of the Securities may result in increasing refinancing costs for the Issuer and thus adversely affect the value of the Securities. However, any improvement of the credit worthiness of the Issuer during the term of the Securities may not increase the value of the Securities. If the Issuer was to default on its payment or other obligations, an investor may not receive any amounts owed to it under the Securities and could lose up to its entire investment amount.

B. PRODUCT SPECIFIC RISK FACTORS

The explanation below is intended to describe certain of the risks associated with an investment in the Securities. The Securities are complex financial instruments. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this document and the applicable Pricing Supplement and form their own independent views prior to making any investment decision.

Potential investors should be aware that depending on the terms of the relevant Securities (i) they may receive no or a limited Coupon Amount, (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

1. Introduction

An investment in the Securities involves substantial risks. These risks may include, amongst other things, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly described below. Prospective purchasers should be experienced with respect to investments in instruments such as the Securities. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers as they determine appropriate under the circumstances, of (i) the suitability of an investment in the Securities in light of their own particular financial, fiscal, tax and other circumstances, (ii) the information set out in this document and (iii) such independent investigation and analysis regarding the Reference Entity(ies) and, if appropriate, any relevant Underlying, Performance Amount Underlying or Reference Item as they deem appropriate to evaluate the risks and merits of an investment in the Securities.

This document is not, and does not purport to be, investment advice.

1.1 Independent advice

The Offering Circular and the relevant Pricing Supplement are not a substitute for the advice of an investor's legal, tax, accounting and other advisers (including, as appropriate and without limitation, their own bank), which in all circumstances should be sought prior to making any investment decision. Investors should thus not expect the Offering Circular and the relevant Pricing Supplement to contain all information and risks material to their own individual circumstances. Only an investor’s legal, tax, accounting and other advisers are in a position to provide individual advice and explanations suited to an investor’s requirements, objectives, experience and knowledge and situation, so that they are able to understand the nature and risks of the Securities and consequently to make an investment decision on an informed basis.

2. Risks related to credit linked securities

2.1 General risks related to credit linked securities

The Securities feature an embedded credit derivative, which means that the Coupon Amount(s) and/or the Redemption Amount payable in respect of the Securities is dependent on whether one or more credit-risk-related events (known as Credit Events) occur with respect to one or more third party corporates or sovereigns, each termed a Reference Entity and, if so and in respect of Securities that are not Fixed Recovery Securities, Final Redemption Capital Protected Securities or Zero Recovery Principal Amount Reduction Securities and depending on the terms of the Securities, on the value of certain specified assets of the Reference Entity(ies). In these circumstances, since the relevant assets will be issued, guaranteed or insured by the Reference Entity affected by the Credit Event, the value of such assets at the relevant time may be considerably less than would be the case if the Credit Event had not occurred. The Coupon Amount and the Redemption Amount may be dependent on the non-occurrence of Credit Events with respect to the Reference Entity(ies).

In some cases, the Redemption Amount may be dependent on the non-occurrence of Credit Events with respect to any Reference Entity(ies) and the Coupon Amount shall not be credit linked (known as "**Non Credit Linked Coupon Securities**").

If the Securities are not Final Redemption Capital Protected Securities for which the applicable Capital Protection Percentage is 100% ("**100% Final Redemption Capital Protected Securities**"), the Securities will only be redeemable at their Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), at maturity (and as adjusted, in the case of Zero Coupon Securities, by the Additional Rate) if, as further described in the Product Conditions, none of the Credit Events specified in the Product Conditions (being one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Restructuring, Repudiation/Moratorium or Governmental Intervention) and related Event Determination Date has occurred with respect to one or more Reference Entities. If the Securities are not Non Credit Linked Coupon Securities, the payment of the Coupon Amount will be dependent on the non-occurrence of a Credit Event with respect to one or more Reference Entities.

The credit risk of the Reference Entity(ies) is distinct from the credit risk of the Issuer to which investors in the Securities are also exposed. In addition to the credit risk of the Issuer in performing its obligations

when due under the Securities, an investment in the Securities provides exposure to the credit risk and obligations of the Reference Entity(ies).

Credit risk refers to the risk that a company or entity (including, if applicable, a sovereign entity) may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The terms "**transactions**" and "**obligations**" are used widely and can include (but are not limited to) loan agreements entered into by the company or entity and also securities issued by the company or entity. This risk arises for other companies or parties which enter into transactions with the company or entity or in some other way have exposure to the credit risk of the company or entity and this is a risk for a holder of the Securities (a "**Securityholder**") as, via the Credit Events, they have exposure to the credit of the Reference Entity(ies). This is because if a Credit Event is determined to have occurred in respect of a Reference Entity, or one or more Reference Entities, if applicable, and an Event Determination Date has occurred with respect thereto, the amounts (if any) payable in respect of the Securities will be reduced and in certain circumstances may be zero.

In certain circumstances Credit Events may occur with respect to an entity other than the Reference Entity or an obligation which has not been directly issued or incurred by the Reference Entity (for example if the provisions taken from the ISDA Sukuk Transaction Types supplement apply to the Securities, a Credit Event may occur in respect of a Sukuk Issuer or an obligation issued by a Sukuk Issuer, being an entity which has recourse to the Reference Entity for the purposes of funding amounts due under certain of its instruments. Similarly, if the provisions taken from the ISDA LPN Reference Entities supplement applies to the Securities, a Credit Event may occur in respect of a LPN Issuer or an obligation of a LPN Issuer, being an entity which issues loan participation notes solely to provide funds to finance the Reference Entity). In addition, the relevant assets determined for settlement purposes may be obligations of an entity other than the Reference Entity (for example the Sukuk Issuer or LPN Issuer) and these risk factors should be construed accordingly.

Investors should note that the Redemption Amount following any Credit Event (if "**Unwind Costs**" is specified as applicable in the applicable Pricing Supplement) will have deducted from it an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position less any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Securities. Investors may therefore receive back less than their initial investment or losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

The market price of the Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity.

2.2 Credit Events

For the purposes of the Securities, a "**Credit Event**" will be one or more of the following:

(a) Bankruptcy (broadly, one or more Reference Entities becomes insolvent or enters into formal bankruptcy or rehabilitation proceedings or an administrator is appointed);

(b) Failure to Pay (subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or guarantees);

(c) Obligation Acceleration (the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or guarantees and as a result such obligations are accelerated);

(d) Obligation Default (the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or guarantees and as a result such obligations are capable of being accelerated);

(e) Restructuring (following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or guarantees, subject to a minimum threshold amount of such borrowings or

guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan));

(f) Repudiation/Moratorium ((i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or its guarantees, or it declares or imposes a moratorium with respect to its borrowings or guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or its guarantees, or it restructures any of its borrowings or guarantees in such a way as to adversely affect a creditor); and

(g) Governmental Intervention (as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant reference entity, certain binding changes are made to the relevant obligations of the reference entity. The changes include, without limitation, a reduction in the rate or amount (as applicable) of Coupon Amounts, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of Coupon Amounts, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange),

in each case, subject to and as more fully described in the Product Conditions.

The Credit Events which are applicable shall be determined by reference to the most recent Credit Derivatives Physical Settlement Matrix published by the International Swaps and Derivatives Association Inc. ("**ISDA**") as at the Trade Date of the Securities. Whether a Credit Event occurs will be determined in accordance with the Product Conditions. The occurrence of a Credit Event and the designation of an Event Determination Date may result in a Securityholder losing some, and potentially all, of its initial investment.

Prospective investors should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. Securityholders could bear losses based on deterioration in the credit of any relevant Reference Entity(ies) short of a default, subject to the provisions set out in the Product Conditions and the applicable Pricing Supplement.

2.3 Early Redemption upon Merger Event

In the event that in the determination of the Calculation Agent a Merger Event has occurred the Issuer may redeem the Securities early at the applicable Merger Event Redemption Amount.

2.4 Early Redemption on Redemption in whole of Reference Obligation for Reference Obligation Only Securities Relating to a Single Reference Entity

If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the Reference Obligation is redeemed in whole, the Issuer will redeem the Securities early at the Early Redemption Amount.

2.5 2014 ISDA Credit Derivatives Definitions

This Offering Circular contains Product Conditions for credit linked securities, some of which are based on the 2014 ISDA Credit Derivatives Definitions (the "**2014 ISDA Definitions**"). While there are similarities between the Product Conditions and the terms used in the 2014 ISDA Definitions, as applicable, there are a number of differences (including, without limitation, the operation of the credit protection period and, if auction settlement applies, the auction(s) which may be applicable on an M(M)R Restructuring Credit Event). In particular, the Issuer has determined that certain provisions of the 2014 ISDA Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such as the Securities. Therefore, a prospective investor should understand that the complete Conditions of the Securities are as set out in this Offering Circular and the applicable Pricing Supplement and that the 2014 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Securities is not necessarily equivalent to being a party to a credit default swap that incorporates the 2014 ISDA Definitions.

While ISDA has published and, where applicable, supplemented the 2014 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2014 ISDA Definitions and

the terms applied to credit derivatives, including Securities are subject to further evolution. Past events have shown that the view of market participants may differ as to how the 2014 ISDA Definitions operate or should operate. As a result of the continued evolution of the market, the Securities may not conform to future market standards. Such a result may have a negative impact on the Securities. Furthermore, there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Securityholders.

2.6 Risks related to determinations by a Credit Derivatives Determinations Committee and ISDA Auctions

As further provided in the Product Conditions and as described above, the determination as to whether or not a Credit Event has occurred, if "**DC Determinations**" is specified as applicable in the applicable Pricing Supplement, may be determined on the basis of a determination of a committee established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**").

By way of the 2014 ISDA Definitions and the Credit Derivatives Determinations Committees Rules (as published by ISDA and made available on the website of the Credit Derivatives Determinations Committees at www.cdsdeterminationscommittees.org (or any successor website thereto), as may be amended and/or supplemented from time to time) (the "**DC Rules**"), a mechanism has been introduced into the credit derivatives market for convening Credit Derivatives Determinations Committees for the purposes of making various determinations in connection with certain credit derivatives transactions.

In such circumstances the relevant determination pursuant to the Conditions of the Securities is subject to the announcements, publications, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees, unless the Calculation Agent determines that it is inappropriate to follow such announcements, publications, determinations and resolutions as provided therein (see the section entitled "*Disapplication of DC Resolution*" below).

Certain other determinations under the Securities, including without limitation determinations with respect to Successors and Substitute Reference Obligations, may also follow determinations and/or approvals of the relevant Credit Derivatives Determinations Committee (unless the Calculation Agent determines inappropriate) and which in such circumstances would be binding on the Securityholders.

In any such cases any such announcements, publications, determinations and resolutions could therefore affect the amount and timing of payments of Coupon Amounts and principal of the Securities pursuant to the terms of the Securities. None of the Issuer, the Fiscal Agent or any other related person will have any liability to any person for any determination or calculation and/or any delay or suspension of payments and/or redemption of the Securities resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further information regarding the ISDA Credit Derivatives Determinations Committees can be found at https://www.cdsdeterminationscommittees.org/.

A Credit Derivatives Determinations Committee will comprise dealer ISDA members selected based on various factors including the level of their trading volume of credit derivatives transactions globally and non-dealer ISDA members in each case identified in accordance with the applicable provisions for the composition of a Credit Derivatives Determinations Committee under the DC Rules. A Credit Derivatives Determinations Committee will make decisions on issues submitted to it which are agreed to be deliberated in accordance with the DC Rules ("**DC Issues**") by resolution ("**DC Resolutions**"), based on the Credit Derivatives Determinations Committee's members' votes on the relevant DC Issue. If a resolution cannot be reached a decision may be made by an external review panel. Thus, the content of a DC Resolution in respect of a Reference Entity will depend on the votes cast by the members of the relevant Credit Derivatives Determinations Committee. The members may have current or future business relationships with each other or with a Reference Entity and, due to possible conflicts of interest, may rate the creditworthiness of a Reference Entity (the deterioration of which may be relevant to the determination of a Restructuring Credit Event) differently in their business relationships with the Reference Entity than in their vote. The external reviewers within the external review panel may not consider new information that was unavailable to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated

in certain situations, leaving questions unresolved for a period of time which may materially negatively affect the interests of the Securityholders and their position in respect of the Securities.

Membership of a Credit Derivatives Determinations Committee is generally reviewed each year, meaning that the composition of such a committee at the time of acquiring the Securities is not an indication of future voting behaviour of the relevant committee. Deutsche Bank AG may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events at any time. For any resulting conflicts of interest, investors are advised to refer to the risk factors presented in Section E ("*Conflicts of Interest*") below.

In certain circumstances, following the occurrence of a Credit Event if the relevant Credit Derivatives Determinations Committee determines that one or more auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA in relation to obligations of appropriate seniority of the Reference Entity applicable to credit derivatives transactions incorporating the 2014 ISDA Definitions (an "**ISDA Auction**"), the Securities may be redeemed by the Issuer by payment of an amount linked to the value determined pursuant to the relevant auction. If an ISDA Auction is held, there is a high probability that the Issuer (or one of its affiliates) will act as a participating bidder in any such ISDA Auction. In such capacity, it may take certain actions which may influence the final price determined in such ISDA Auction (the "**Auction Final Price**") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the ISDA Auction; and (ii) submitting bids, offers and physical settlement requests with respect to certain eligible obligations of the Reference Entity ("**Deliverable Obligations**"). In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Issuer (or its affiliate) shall be under no obligation to consider the interests of any Securityholder.

Investors should note that the value determined pursuant to such ISDA Auction (if applicable) will be determined by reference to obligations of the Reference Entity which may not include the Reference Obligation and such value may be lower than the market value that would otherwise have been determined in respect of the Reference Obligation. In addition, if the Credit Event is a Restructuring Credit Event, in certain circumstances the ISDA Auction determined to be applicable may be for obligations of the Reference Entity of considerably longer tenor than the Reference Obligation, and as a result it is very likely that the value determined pursuant to such ISDA Auction will be lower than the market value that would otherwise have been determined in respect of the Reference Obligation.

If Auction Settlement is applicable and an Auction occurs, a lack of limit offers sufficient to clear an open interest to purchase Deliverable Obligations will result in an Auction Final Price of 100 per cent. and a lack of limit bids sufficient to clear an open interest to sell Deliverable Obligations will result in an Auction Final Price of zero. If the Auction Final Price is zero, this will have a material negative effect on the value of the Securities.

If a Reference Obligation is a subordinated debt obligation, investors in the Securities should be aware that, on the occurrence of a Credit Event, the value of that Reference Obligation or the value determined pursuant to the ISDA Auction in respect of obligations of appropriate seniority (being subordinated obligations) and (if the Credit Event is a restructuring) tenor of the relevant Reference Entity, as applicable, will be less than that of senior unsecured obligations of the Reference Entity and therefore the amount (if any) payable to investors in the Securities on redemption following a Credit Event will be lower (and is more likely to be zero) than if that Reference Obligation were a senior unsecured obligation.

Any references in these risk factors to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto. The Calculation Agent may make such adjustments to the Product Conditions and/or the applicable or Pricing Supplement as it determines appropriate to account for any other entity so succeeding to or performing functions previously undertaken by ISDA.

2.7 Investors are subject to the risk that a Credit Event may occur prior to the Trade Date.

In certain cases where "Lookback" is specified as "Applicable" in the relevant Pricing Supplement (or "Lookback" is not specified as "Not Applicable" in the relevant Pricing Supplement), the credit exposure period commences up to 60 days prior to the Credit Event Resolution Request Date. A Credit Event that occurred in relation to the Reference Entity or any Obligation thereof up to 60 days prior to such date may

therefore impact the Securities. Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the DC Secretary's website (www.cdsdeterminationscommittees.org). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee.

2.8 **Securityholders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees**

The Securityholders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate and are not deemed to have incorporated, the 2014 ISDA Definitions. As a result, Securityholders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Securityholders. The Calculation Agent has no duty to the Securityholders to refer specific questions to the Credit Derivatives Determinations Committees.

2.9 **Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees**

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Securityholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the rules which govern the DC Rules, as the term of a member institution may expire or a member institution may be required to be replaced. The Securityholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

2.10 **Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees**

Since, as of the Issue Date, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 ISDA Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such action may be adverse to the interests of the Securityholders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the DC Rules, the Calculation Agent shall have no obligation to consider the interests of the Securityholders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

2.11 **Securityholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers**

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Securityholders and the Securityholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions or external reviewers under the DC Rules.

Securityholders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

2.12 **Securityholders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees**

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions, lists of voting members attending meetings and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the Credit Derivatives Determinations Committees (www.cdsdeterminationscommittees.org) (or any successor website thereto) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Securityholders of such information (other than as expressly provided in the terms of the Securities). Failure by the Securityholders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Securityholders are solely responsible for obtaining any such information.

2.13 **Risks related to determinations by the Calculation Agent**

In certain circumstances, as further provided in the Product Conditions, Deutsche Bank AG, London Branch in its role as Calculation Agent may determine whether a Credit Event has occurred in the absence of a determination by the Credit Derivatives Determinations Committee and trigger an Event Determination Date by delivery of a Credit Event Notice. For any resulting conflicts of interest, investors are advised to refer to the risk factors presented in Section E ("*Conflicts of Interest*") below.

2.14 **Disapplication of DC Resolution**

The Calculation Agent may in certain circumstances taking into account the differences between the 2014 ISDA Definitions and the Product Conditions and such other factor(s) as it deems appropriate, determine that a DC Resolution is inappropriate to follow for the purposes of the Securities including in relation to the determination of whether a Credit Event has occurred and the determination of a Successor.

2.15 **Amendment of Terms in Accordance with Market Convention**

The Calculation Agent may from time to time amend the terms of the Securities in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities:

(a) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees; and/or

(b) to reflect or account for market practice for credit derivative transactions.

Any such amendment may have an adverse effect on the value of the Securities.

2.16 **Additional risks related to a Restructuring Credit Event**

If a Restructuring Credit Event occurs, the relevant Credit Derivatives Determinations Committee may determine that multiple ISDA Auctions should be held for Deliverable Obligations of the relevant Reference Entity with varying times remaining to maturity which will apply to certain credit derivatives transactions depending on their scheduled termination dates and whether they are triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") or the credit protection seller thereunder ("**Seller Credit Derivatives Transactions**"). Depending on the time remaining to maturity of appropriate Deliverable Obligations of the Reference Entity, the applicable ISDA Auction for Buyer Credit Derivatives Transactions may be for Deliverable Obligations of the Reference Entity with maturity dates falling earlier or later than the scheduled termination dates of those credit derivatives transactions.

If a Restructuring Credit Event is determined for the purposes of the Securities and the relevant ISDA Auction(s) are announced and held by the cut-off dates provided in the Product Conditions, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction (the "**Matching ISDA Auction**") for Buyer Credit Derivatives Transactions with a range of scheduled termination dates within which the Credit Period End Date of the Securities falls. If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for Buyer Credit

Derivatives Transactions with a range of scheduled termination dates falling next earliest to the Credit Period End Date. If no such ISDA Auction is held, the Settlement Price will be the Auction Final Price determined in respect of the ISDA Auction for Seller Credit Derivatives Transactions. For the avoidance of doubt, the Settlement Price will only be calculated using this Auction Final Price if no other ISDA Auction is held.

If the applicable ISDA Auction is for Buyer Credit Derivatives Transactions with scheduled termination dates falling after those that would be covered by the Matching ISDA Auction or for Seller Credit Derivatives Transactions, the Auction Final Price for such ISDA Auction will be determined on the basis of obligations of the Reference Entity of (potentially considerably) longer tenor than those that would have fallen within any Matching ISDA Auction and then the Reference Obligation(s), and as a result it is very likely that the value determined pursuant to such ISDA Auction will be lower than the value that would have been determined for any Matching ISDA Auction or the market value that would have been determined in respect of the Reference Obligation(s).

3. Risks of a loss of investment and or Coupon Amounts and/or postponement

3.1 Investors risk losing all of their investment in the Securities

If the Securities are not 100% Final Redemption Capital Protected Securities, the Redemption Amounts payable in respect of the Securities are credit-linked to the Reference Entity(ies) and accordingly are dependent on, amongst other things, the creditworthiness of the Reference Entity(ies). Any potential investor in the Securities should therefore form its own independent opinion of the financial, legal and other circumstances of the Reference Entity(ies).

Potential investors should be aware that depending on the terms of the relevant Securities (i) they may receive no or a limited amount of interest, (ii) payments may occur at a different time than expected and (iii) except in the case of 100% Final Redemption Capital Protected Securities, they may lose all or a substantial portion of their investment.

An investor may also lose some or all of its investment if it seeks to sell the relevant Securities prior to their scheduled maturity, and the sale price of the Securities in the secondary market is less than the initial investment or the relevant Securities are subject to certain adjustments in accordance with the Conditions of such Securities that may result in the scheduled amount to be paid upon redemption being reduced to or being valued at an amount less than an investor's initial investment.

3.2 Risks related to a Postponed Maturity/Redemption Date

Where an Event Determination Date has not occurred but (a) on or prior to the Credit Period End Date, the Repudiation/Moratorium Extension Condition has been satisfied, (b) on or prior to the Credit Period End Date a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date (in the case of Notes) or the Scheduled Redemption Date (in the case of Certificates), the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a Credit Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date (in the case of Notes) or Redemption Date (in respect of Certificates) and/or the redemption of the Securities may be extended pursuant to the Conditions of the Securities such that investors may experience delays in receipt of payments that would otherwise have occurred in accordance with the terms of the Securities.

The period of such deferral may be substantial and no interest will accrue in respect of any such deferral if an Event Determination Date occurs.

3.3 Redemption of the Securities may be deferred even where no Event Determination Date occurs

In certain circumstances (as more fully described in Product Conditions), the redemption of the Securities may be postponed beyond the Scheduled Maturity Date (in respect of Notes) or Scheduled Redemption Date (in respect of Certificates) even if no Event Determination Date actually occurs.

If the redemption of the Securities is postponed as described above, even if an Event Determination Date has not occurred with respect to the relevant Reference Entity, if appropriate, during such postponement period, any Coupon Amount will only accrue during such postponement period on the Securities (if the

Securities are linked to a single Reference Entity or are FTD Securities) or the Reference Entity Nominal Amount (in respect of Notes) or Reference Entity Notional Amount or Reference Entity Reference Amount, as the case may be (in respect of Certificates) for such Reference Entity (if the Securities are Basket Securities) if "Extension Period Interest" is specified as applicable in the relevant Pricing Supplement in which case interest shall accrue at an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion. If "Extension Period Interest" is not specified as applicable in the relevant Pricing Supplement, no interest will accrue in respect of any such deferral.

Investors should note that where the redemption of the Securities is postponed in accordance with the above, payment of the final redemption amount and any applicable coupon shall be delayed (and such delay may be substantial).

3.4 Risks related to the Settlement Price

In respect of Securities that are not Fixed Recovery Securities, Final Redemption Capital Protected Securities or Zero Recovery Principal Amount Reduction Securities, following an Event Determination Date in respect of a Reference Entity, depending on the terms of the Securities, the Redemption Amount may be determined by reference to the Settlement Price in respect of such Reference Entity. The Settlement Price will be determined based upon the applicable Settlement Method which will be Auction Settlement (pursuant to which the "**Auction Final Price**" will be determined pursuant to an ISDA Auction) or Cash Settlement (pursuant to which the "**Final Price**" will be determined).

The Auction Final Price will be determined pursuant to an ISDA Auction for obligations of appropriate seniority of the Reference Entity (with, where more than one such ISDA Auction is held, the applicable ISDA Auction being as determined pursuant to the Product Conditions). The Credit Derivatives Determinations Committee will determine whether an ISDA Auction will be held for a Reference Entity following an Event Determination Date and the members of which may participate in that ISDA Auction.

However, if an ISDA Auction is not announced or the relevant Auction Final Price determined by certain cut-off dates as provided in the Product Conditions, or Cash Settlement is the applicable Settlement Method specified in the relevant Pricing Supplement or is applicable as the Fallback Settlement Method, the Settlement Price and therefore the Redemption Amount payable in respect of the Securities, will be determined pursuant to the Cash Settlement provisions and, for the purposes of determining the Final Price, the market value of the Reference Obligation(s) for the relevant Reference Entity, will be determined by the Calculation Agent by reference to a Valuation Obligation of the Reference Entity selected by the Calculation Agent and, in such circumstances, the amount received by investors may be less than if the Redemption Amount had been determined by reference to an Auction Final Price. It is likely that the Valuation Obligation selected by the Calculation Agent is an obligation of the Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Securities. This could result in a lower recovery value and hence greater losses for Securityholders. In addition, the Valuation Obligation may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for holders of Securities.

3.5 Other Types of Securities

FTD Securities

The Issuer may issue FTD Securities which refers to the exposure to the credit risk of a basket of Reference Entities. If the Securities are FTD Securities, the nature of the Securities is "first to default" which means that if there is a Credit Event and a related Event Determination Date is determined to have occurred in relation to any one of the Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, regardless of how the other Reference Entities perform. The basket of Reference Entities increases the likelihood that a Credit Event may occur prior to the maturity of the Securities.

The risk to an investor is therefore not diversified among all of the Reference Entities; rather, on the occurrence of the first Credit Event and related Event Determination Date in respect of any one of the Reference Entities in the basket, if the Securities are not 100% Final Redemption Capital Protected Securities, the entire principal amount of the Securities (if the Securities are Final Redemption Capital Protected Securities, by the Capital Protection Percentage being applied thereto and if the Securities are Fixed Recovery Securities by the Settlement Price being applied thereto) become exposed to that one Reference Entity and, if the Securities are not Non Credit Linked Coupon Securities, the Coupon Amount

otherwise payable under the Securities become exposed to that one Reference Entity. The remaining Reference Entities in the basket then become irrelevant for the purposes of the Securities.

FTD Securities are therefore potentially riskier than Securities that are simply linked to a basket of Reference Entities with risk diversified equally among each Reference Entity. They are also riskier than Securities that are exposed to the credit risk of just one Reference Entity.

Being FTD Securities, an investment in the Securities can become more or less risky, throughout their life, depending on how likely it is that the Reference Entities in the basket will experience a Credit Event at the same time. This is a concept known as default correlation. For example, if all of the Reference Entities had similar capital structures and were in a similar industry or geographical location, they might be expected to all experience financial difficulties and ultimately a Credit Event at the same time on the occurrence or non-occurrence of a small number of events (for example, an industry downturn). As the linkage, or correlation, between the default risk of the Reference Entities decreases (for example, if the Reference Entities are each in different industries) it becomes less likely that all of the Reference Entities will experience a Credit Event simultaneously, but more likely that one of the Reference Entities will experience a Credit Event at any given time. Since investors suffer their maximum loss on the first Credit Event occurring, a lower correlation or linkage between the chance of default of the entities exposes investors to greater risks of a first default occurring, which in turn increases the chance of loss on the Securities. In practice, the default correlation risk between a basket of Reference Entities will never be 100 per cent. and FTD Securities will therefore always be riskier than Securities referencing the credit risk of a single Reference Entity.

Basket Securities

The Issuer may issue Basket Securities which are Securities linked to the performance of a portfolio of Reference Entities. Under Basket Securities the amount of principal and interest (if any) payable by the Issuer is dependent on whether a Credit Event and related Event Determination Date in respect of one or more of Reference Entities has occurred and, if applicable to the relevant Securities, the related Settlement Price. Where such Securities are Zero Recovery Principal Amount Reduction Securities, the loss suffered by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio.

Fixed Recovery Securities

The Issuer may issue Fixed Recovery Securities which are Securities where the amount payable on redemption of the Securities following the occurrence of a Credit Event is fixed. Where the Securities are Fixed Recovery Securities, the Settlement Price may be lower than the price which would have been determined by reference to a credit derivatives auction sponsored by ISDA or by reference to a market value based determination. Accordingly, an investor in such Securities may suffer an increased loss in such circumstance.

Zero Recovery Principal Amount Reduction Securities

The Issuer may issue Securities which are Zero Recovery Principal Amount Reduction Securities under which, if an Event Determination Date occurs in respect of the Reference Entity, the Settlement Price will be zero, and investors in such Securities will not benefit from any recovery which might otherwise have been determined in respect of the relevant Reference Entity. In respect of Single Reference Entity Securities which are Zero Recovery Principal Amount Reduction Securities, following an Event Determination Date. the Securities will cease to pay interest and will be cancelled at zero and investors will lose their entire investment.

Zero Coupon Securities

The Issuer may issue Securities which are Zero Coupon Securities which are Securities that do not pay a coupon but instead will pay at redemption, in the absence of a Credit Event in respect of the Reference Entity, an amount reflecting the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), as may be adjusted by a specified Additional Rate. The difference between the redemption amount and the issue price of such Securities constitutes the return on the Securities. However, as, if an Event Determination Date occurs in respect of the Reference Entity, no such Additional Rate will be applied and the amount payable at redemption will be determined by reference to the Settlement Price, in the event of an Event Determination Date investors will receive no

coupon amounts and will not benefit from the application of any Additional Rate, regardless of when such Event Determination Date occurs.

100% Final Redemption Capital Protected Securities

The Issuer may issue Securities which are Final Redemption Capital Protected Securities in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Redemption Amount, shall be determined taking into account the Capital Protection Percentage. If the Securities are 100% Final Redemption Capital Protected Securities, the Securities will be redeemed on the Maturity Date (in the case of Notes) or Redemption Date (in the case of Certificates) at a Redemption Amount equal to the Nominal Amount (in respect of Notes) or Notional Amount or Reference Amount, as the case may be (in respect of Certificates). However, investors may still be subject to loss of some or all of their investment if the relevant Issuer is subject to bankruptcy or insolvency proceedings or some other event occurs which impairs its ability to meet its obligations under the Securities.

Pass-Through Securities

The Issuer may also issue "pass-through Securities" which are Securities under which the amount of interest and/or principal (in each case if any) payable is dependent on amount(s) paid under a "holding" of specified obligations of the Reference Entity. Further risk factors in relation to Pass-Through Securities, a type of pass-through Securities, are set out below.

3.6 Credit linked Coupon Amount

If the Securities are not Non Credit Linked Coupon Securities, any Coupon Amount payable in respect of the Securities throughout their life is credit-linked to the Reference Entity(ies) and accordingly is dependent on, amongst other things, the creditworthiness of the Reference Entity(ies). Any potential investor in the Securities should therefore form its own independent opinion of the financial, legal and other circumstances of each relevant Reference Entity. The payment of any Coupon Amount for Non Credit Linked Coupon Securities is not credit linked.

If Securities are not Non Credit Linked Coupon Securities, depending on the terms of the Securities, if an Event Determination Date occurs in respect of a Reference Entity, Coupon Amounts may cease to accrue, either in whole or in part from the start of the Coupon Period in which the Event Determination Date occurs or the Event Determination Date, and investors will receive no or a reduced return on their investment for the remainder of the life of the Securities, notwithstanding that the Securities may remain outstanding until the Maturity Date (in respect of Notes) or Redemption Date (in respect of Certificates).

In a worst case scenario, in respect of Single Reference Entity Securities or FTD Securities, provided that the Securities are not Credit Event Accrued Coupon Securities, if an Event Determination Date has occurred prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities and investors will receive no return on their investment.

3.7 Suspension or postponement of payment of Coupon Amount

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred but an Event Determination Date has not occurred with respect to the Reference Entity, the payment of any Coupon Amount in respect of such Coupon Period may be suspended, notwithstanding that an Event Determination Date has not occurred. In such circumstances, if an Event Determination Date has not occurred on or prior to the Coupon Payment Date for the following Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period may be payable on that next Coupon Payment Date, or, if applicable, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

In respect of Basket Securities, if, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred in respect of a Reference Entity but an Event Determination Date has not occurred with respect to such Reference Entity (or, if there is more than one such Reference Entity, each such Reference Entity), the Coupon Calculation Amount on which the Coupon Amount in respect of such Coupon Period is calculated shall be reduced by the Reference Entity Nominal Amount (in respect of Notes) or the Reference Entity Notional Amount or Reference Entity

Reference Amount, as the case may be (in respect of Certificates), notwithstanding that an Event Determination Date has not occurred with respect thereto. In such circumstances, if an Event Determination Date has not occurred on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the earlier Coupon Period may be payable on that next Coupon Payment Date or, if later and applicable, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending. No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4. Risks related to Reference Entities

4.1 No Investigation or Due Diligence of Reference Entities

No investigation, due diligence or other enquiries have been made by the Issuer, the Fiscal Agent or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Valuation Obligation or other obligations of the Reference Entity (as applicable) (each, a "**Credit Reference Item**"). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Dealer or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Valuation Obligation or other obligations of the Reference Entity (as applicable). Prospective investors in Securities should make their own evaluation as to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event.

4.2 No Claim against any Reference Entity

A Security will not represent a claim against any Reference Entity or any Credit Reference Item in respect of which any amount of principal and/or Coupon Amount payable is dependent and, in the event that the amount paid by the Issuer is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Entity or any Credit Reference Item.

An investment in Securities linked to one or more Reference Entities may entail significant risks which are not associated with investments associated with conventional debt securities, including but not limited to the risks set out in this section. The amount paid by the Issuer on redemption or settlement of such Securities may be less than the principal amount of the Securities, together with any accrued interest, and may in certain circumstances be zero.

4.3 No Exposure to Reference Entities

The Issuer's obligations in respect of Securities are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

4.4 Risks related to insufficient information

It is possible that there may be information relevant to assessing the creditworthiness and other circumstances of the Reference Entity(ies) (including information without which publicly available documents of, or relating to, a Reference Entity are incomplete or inaccurate), which are important to determining the value of the Securities or the likelihood of a Credit Event occurring, and which may not be publicly available as at the Issue Date of the Securities.

The holders of the Securities will not have the right to obtain from the Issuer any information in relation to a Reference Entity or any information regarding any obligation of a Reference Entity. The Issuer will not have any obligation to keep the holders of the Securities informed as to matters arising in relation to the Reference Entity(ies), including whether or not circumstances exist under which there is a possibility of a Credit Event occurring.

4.5 Nature of synthetic credit exposure

The Securities do not create any legal relationship between Securityholders and the Reference Entity(ies). Investment in the Securities does not constitute a purchase or other acquisition or assignment of any interest in any obligation of a Reference Entity. Neither the Issuer nor the Securityholders will have recourse against the Reference Entity(ies) with respect to the Securities including in the event of any loss. None of the

holders of the Securities or any other entity will have any rights to acquire from the Issuer any interest in any obligation of a Reference Entity.

Holders of Securities will not have rights equivalent to those of a holder of the obligations of a Reference Entity. For example, if a Restructuring Credit Event occurs in respect of a Reference Entity, a Securityholder, unlike a direct holder of the Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. In addition, unlike a direct investment, holders of the Securities will have no claim for payment against any relevant Reference Entity. In relation to Securities that are not 100% Final Redemption Capital Protected Securities, the Settlement Price for the relevant Reference Entity which is applied in the calculation of the Redemption Amount may be considerably lower than the equivalent insolvency dividend payable in the case of a direct investment in the relevant Reference Entity.

4.6 Exposure to Reference Entity(ies) and effects on performance

A Security does not represent a claim against a Reference Entity or in respect of any obligation of a Reference Entity and, as mentioned above, a holder of the Securities will not have recourse under a Security to a Reference Entity.

An investment in the Securities may differ significantly from a direct investment in debt securities issued by the Reference Entity(ies).

However, investors in the Securities will be exposed to the credit risk of each Reference Entity. Neither the Issuer, the Fiscal Agent, the Calculation Agent nor any other person on their behalf or any of their respective affiliates makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity(ies) or any obligations of the Reference Entity(ies) (including any Reference Obligation). Each of such persons may have acquired, or during the term of the Securities may acquire, confidential information with respect to the Reference Entity(ies) or any of its/their respective obligations. None of such persons is under any obligation to make such information available to Securityholders.

If the Securities are FTD Securities, the nature of the Securities is "first to default" which means that if there is a Credit Event in relation to any one of the Reference Entities, the Redemption Amounts (if any) payable in respect of the Securities will be reduced, regardless of how the other Reference Entities perform.

If the Securities are linked to a basket of Reference Entities which are not weighted equally and are not FTD Securities, although in the case of a direct investment in debt securities issued by the Reference Entities investors would also bear the risk of a payment default, losses suffered by Securityholders following a Credit Event will not be evenly distributed and if a Credit Event occurs in relation to a higher-weighted Reference Entity, Securityholders will suffer a greater loss.

None of the Issuer, the Fiscal Agent, the Calculation Agent or any of their respective affiliates has undertaken any investigation of the Reference Entity(ies), as the case may be, for or on behalf of any investor in the Securities.

4.7 Risks related to credit risk of a corporate Reference Entity - Securities that are linked to one or more corporate Reference Entity(ies)

The credit risk of a corporate Reference Entity will be heavily influenced by company-specific and economic and legal conditions, for example by national and international economic development or the industry sector in which the Reference Entity operates and its development.

4.8 Risks related to credit risk of a Sovereign Reference Entity - Securities that are linked to one or more Sovereign Reference Entities

Securities may be linked to the credit of one or more sovereign or governmental entity or quasi-governmental entity, and therefore payment of amounts due pursuant to the Conditions of the Securities, including any applicable Coupon Amount payments, may be subject to sovereign risks. These include the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, holders of such Securities may lose up to all of their initial investment in such Securities. The credit risk of

a sovereign Reference Entity will be particularly influenced by the stability or instability of the relevant country's political and economic systems.

Emerging market countries may be subject to greater political and economic changes than developed nations. Furthermore, some of emerging market countries may have less predictable and stable, or developing, economic and legal systems. Investors should be aware that all changes (whether current or future) in the governmental politics and the economic and monetary policy of such a Reference Entity could have a significant effect on the market value of the Securities.

4.9 Risks related to accumulation of credit risks with multiple Reference Entity(ies) - Securities that are Basket Securities

If a Credit Event occurs in respect of multiple Reference Entity(ies) this may make it more likely that a Credit Event will occur in respect of other Reference Entity(ies). This risk will be particularly prevalent where the occurrence of a Credit Event in respect of one Reference Entity is likely to affect the creditworthiness or the financial position of one or more other Reference Entity(ies).

4.10 Risks related to the replacement of one or more of the Reference Entities or one or more Reference Obligations

If the Securities are linked to one or more corporate Reference Entities, a corporate Reference Entity may be replaced by a Successor following a merger, amalgamation, consolidation, transfer of assets or liabilities, demerger or similar restructuring event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.

If the Securities are linked to one or more sovereign Reference Entities, a sovereign Reference Entity may be replaced by a Successor following an annexation, unification or partition or similar event. Such replacement Reference Entity may have a greater credit risk than the replaced Reference Entity.

A Successor will be determined if a Credit Derivatives Determinations Committee has resolved a Successor to a Reference Entity or, if the Calculation Agent determines that there is a Successor to a Reference Entity, all as further provided in the Product Conditions. In addition, if the Securities are Index Basket Securities, a Successor may also be identified by the Index Sponsor of the relevant credit index, as further provided in the Product Conditions.

If the Securities are FTD Securities, an existing Reference Entity in the basket or the Issuer would otherwise be a Successor, such entity shall not be a Successor and (if no other Successor has been identified) the Calculation Agent will attempt to identify an alternative entity as a Successor and, if that is not possible, will determine a corresponding reduction to the Coupon Amount payable in respect of the Securities.

Where more than one Successor is determined pursuant to the Product Conditions, the Calculation Agent shall adjust such of the conditions as it determines to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment.

In addition, where one or more existing Reference Entities are determined as Successor(s) in accordance with the Product Conditions, the Calculation Agent shall adjust such of the conditions as it determines appropriate, including without limitation, the relevant Reference Entity Nominal Amount(s) (in the case of Notes) or Reference Entity Notional Amount or Reference Entity Reference Amount, as the case may be (in the case of Certificates) and Reference Obligation(s) to reflect that the original Reference Entity has been replaced by an existing Reference Entity.

Furthermore, in certain circumstances (for example if a Reference Entity is replaced by a Successor or a Reference Obligation is redeemed early) a Reference Obligation may be replaced with a Substitute Reference Obligation. Such replacement may have an adverse effect on the Redemption Amount.

If the Securities are Fixed Recovery Securities or Final Redemption Capital Protected Securities for which the Capital Protection Percentage is less than 100%, such replacement may have an adverse effect on the Redemption Amount as the amount payable on the redemption of the Securities is dependent, amongst other things, on whether a Credit Event occurs and an Event Determination Date has occurred with respect to a Reference Entity.

If the Securities are not Final Redemption Capital Protected Securities or Fixed Recovery Securities, such replacement may have an adverse effect on the Redemption Amount payable to investors should a Credit Event occur if the Settlement Price in respect of the replacement Reference Obligation is lower than would have been the case in respect of the replaced Reference Obligation.

4.11 Pass-Through Securities

Pass-Through Securities are credit-linked to the performance of the Reference Entity and Obligations of the Reference Entity (including the Reference Obligation comprising the Holding) and currency-linked to the convertibility of the currency in which the Securities are denominated from or into the Specified Currency of the Securities and early redemption of the Securities may be triggered through certain events which are linked to the performance and creditworthiness of the Reference Entity. Investors should note that the amounts payable by the Issuer in respect of the Securities are linked to the value of and amounts that would be received by a Holding Party in respect of the Holding (and therefore such amounts as they would be reduced by deductions for withholding taxes as applicable) and that in certain circumstances the Securities will not pay interest and the amount paid to Securityholders on redemption may be less than the amounts paid by it in respect of the Securities and may in certain circumstances be zero.

Investors should also note that (a) if an Inconvertibility Event has occurred and is subsisting, in lieu of paying amounts in respect of the Securities in the Specified Currency, the Issuer may pay such amounts in the currency in which the Securities are denominated two Business Days after receipt by the Calculation Agent of the relevant notice and (b) if it is unlawful, impossible, or otherwise impracticable for the Issuer to make payment of any such denomination currency amount, the Issuer may postpone payment of such amount until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional amount of interest equal to the interest (if any) earned by the Issuer on the deposit in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

4.12 Reference Entity will not be replaced to avoid Credit Events or successions

Following the Trade Date, the Issuer will not be able to replace any Reference Entity to avoid Credit Events or successions. Consequently, the occurrence of Credit Events may lead to an Event Determination Date which in turn may result in a reduction in the value of the Securities, a reduction, potentially to zero, in the outstanding nominal, notional or reference amount, as applicable, of the Securities held and an early redemption of the Securities.

4.13 Risks related to Reference Obligation(s) which are "Subordinated Level" or "Senior Non-Preferred Level" - Securities which are not Final Redemption Capital Protected Securities, Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities

Investors in the Securities should be aware that if the Securities are linked to a Reference Obligation of a Reference Entity that is a "Subordinated Level" or "Senior Non-Preferred Level" debt obligation of the Reference Entity (and/or) if there is only a subordinated or senior non-preferred level Reference Obligation of the Reference Entity, on the occurrence of a Credit Event and the occurrence of an Event Determination Date with respect to any such Reference Entity, the value of the relevant Reference Obligation or the value determined pursuant to an ISDA Auction, as applicable, will be less than that of senior unsecured obligations of the relevant Reference Entity and therefore the amount payable to investors in the Securities on redemption (or, if the Securities are Basket Securities, partial redemption) of the Securities following the occurrence of an Event Determination Date will be lower (and is more likely to be zero) than if the relevant Reference Obligation were a senior unsecured obligation.

4.14 Risks related to Senior Transaction & Subordinated Transaction

For a Reference Entity, a Government Intervention or Restructuring Credit Event solely affecting subordinated debt will not trigger an Event Determination Date where the Seniority Level is "Senior Level" and will only trigger an Event Determination Date where the Seniority Level is "Subordinated Level".

5. Early redemption at the option of the Issuer

If the Securities are Callable Securities, the Issuer has an early redemption option and therefore has the right, on giving not less than a specified period of notice to Securityholders in accordance with Product Condition 12, to redeem all outstanding Securities at a Redemption Amount equal to (i) the product of any

Applicable Call Percentage specified and the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates) or (ii) if no Applicable Call Percentage is specified, the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), together in each case with any Coupon Amount accrued as provided in the Product Conditions and, if the Securities are Underlying Linked Securities, the Performance Amount or Capital Protected Performance Amount, as applicable, or, if the Securities are both Basket Securities and Callable Securities, to redeem all outstanding Securities at a Redemption Amount determined by reference to the Outstanding Nominal Amount (in the case of Notes) or Outstanding Notional Amount or Outstanding Reference Amount, as the case may be (in the case of Certificates) and the Settlement Price in respect of each Reference Entity in respect of which an Event Determination Date has occurred, together with any Coupon Amount accrued as provided in the Product Conditions.

6. Merger Event redemption

If the Securities are not FTD Securities, the Securities may be redeemed early if the Issuer consolidates, amalgamates with, or merger into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates. In such circumstances, the Securities will be redeemed at a Merger Event Redemption Amount equal to:

(a) if the Securities are linked to a single Reference Entity, the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates) per Security less Merger Event Unwind Costs plus, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (i) if the Securities are not Final Redemption Capital Protected Amount, the Performance Amount, and (ii) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount, subject if the Securities are Final Redemption Capital Protected Securities only, to a minimum amount equal to the Minimum Redemption Amount); and

(b) if the Securities are linked to a basket of Reference Entities:

(i) where the Securities are not Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities, (A) the sum of (aa) the Outstanding Nominal Amount (in the case of Notes) or Outstanding Notional Amount or Outstanding Reference Amount, as the case may be (in the case of Certificates) (the "**Outstanding Amount**") as of the Merger Redemption Date and (bb) the Reference Entity Nominal Amounts (in the case of Notes) or Reference Entity Notional Amounts or Reference Entity Reference Amounts, as the case may be (in the case of Certificates) for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date less (B) Merger Event Unwind Costs plus (C) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (y) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount, and (z) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount; subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount;

(ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, (a) the Outstanding Amount in respect of the Securities as of the Merger Event Redemption Date less (b) Merger Event Unwind Costs plus (c) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount, and (B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount, and

(iii) where the Securities are Fixed Recovery Securities, (A) the sum of (aa) the Outstanding Amount in respect of the Securities as of the Merger Event Redemption Date and (bb) the Reference Entity Nominal Amounts (in the case of Notes) or Reference Entity Notional Amounts or Reference Entity Reference Amounts, as the case may be (in the case of Certificates) for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the Merger Event Redemption Date multiplied by the

Settlement Price less (B) Merger Event Unwind Costs plus (C) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (y) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and (z) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount, subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

7. Risk factors relating to Securities where amounts payable are calculated by reference to a formula

A Coupon Amount or Redemption Amount may be determined by reference to a formula. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition, the effects of the formula may be complex with respect to expected Coupon Amounts or Redemption Amounts (in particular in relation to Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities) and in certain circumstances may result in increases or decreases in the Coupon Amounts and/or Redemption Amount, as the case may be.

In some cases, Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities may offer a "short" exposure meaning that the economic value of such Securities will increase only where the relevant price, level or value of any relevant Reference Item(s) falls. Where the price, level or value of the Reference Item(s) rises, the value of such Securities may fall.

8. Risks related to Floating Rate Securities

The Coupon Amount payable in respect of Floating Rate Securities is calculated by reference to a Reference Rate described in the Product Conditions, which is a variable rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

If the Coupon Rate based on such Reference Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

Prospective investors should be aware that they may therefore receive no or a limited return on Floating Rate Securities.

9. Risks related to Fixed Rate Securities

The Coupon Amount payable in respect of Fixed Rate Securities is calculated by reference to a fixed Coupon Rate. Prospective investors should be aware that the Coupon Rate will remain fixed regardless of prevailing interest rates and the prevailing costs of borrowing.

10. Risks related to Range Accrual Securities

The Coupon Amount payable in respect of Range Accrual Securities is calculated by reference to a Reference Rate described in the Product Conditions which is a variable rate. The Coupon Amount payable in respect of Range Accrual Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

In addition, investors should note that the Coupon Rate in respect of Range Accrual Securities will also depend on the frequency with which the Reference Rate falls within the specified range per cent. during the relevant Accrual Period. The fewer the number of calendar days the Reference Rate falls within this range during the relevant Accrual Period, the lower the relevant Coupon Rate and thereby the level of the Coupon Amount payable in respect of such Accrual Period. As a result, the level of the Coupon Amount payable in respect of the Securities may be more volatile than for floating rate securities that do not include this feature.

Prospective investors should be aware that they may therefore receive no or a limited return on Range Accrual Securities.

If the Coupon Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

11. Risks related to Fixed/Floating Switch Option Securities

In relation to any Fixed/Floating Switch Option Securities, the Issuer may elect on any Coupon Accrual Date that (or a Fixed/Floating Switch Option Date may automatically occur on a Coupon Accrual Date, so that) with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

After such election or automatic switch, the Coupon Rate will be determined by reference to a Reference Rate described in the Product Conditions which is a variable rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.

Prospective investors should be aware that they may therefore receive no or a limited return on Fixed/Floating Switch Option Securities.

If the Coupon Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

12. Risks related to Floating/Fixed Switch Option Securities

In relation to any Floating/Fixed Switch Option Securities, the Issuer may elect on any Coupon Accrual Date that (or a Floating/Fixed Switch Option Date may automatically occur on a Coupon Accrual Date, so that) with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from floating rate to fixed rate.

After such election or automatic switch, the Coupon Rate will be determined by reference to a Reference Rate described in the Product Conditions which is a fixed rate. The Coupon Amount payable in respect of the Securities may therefore be reduced as a result of a fall in the Reference Rate regardless of whether a Credit Event has occurred.

The Issuer is likely to exercise this right if it is of the opinion that the relevant floating rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.

Prospective investors should be aware that they may therefore receive no or a limited return on Floating/Fixed Switch Option Securities.

If the Coupon Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

13. Risks related to Inflation Index Securities

If the Securities are Inflation Index Securities, the Coupon Rate used to calculate the Coupon Amount payable in respect of the Securities is linked to the level of the Index and accordingly the return on the Securities is also dependent on the performance of the relevant Index.

In addition, if Inflation Index Securities are not Loss at Final Redemption Securities, Final Redemption Capital Protected Securities, Zero Recovery Principal Amount Reduction Securities or Credit Contingent Call Option Securities, following the occurrence of an Event Determination Date with respect to any

relevant Reference Entity, the Redemption Amount (or each Partial Redemption Amount, in the case of Basket Securities) will (if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement) take into account any Unwind Costs, which includes any gains, costs and expenses incurred by the Issuer in connection with terminating, settling or re-establishing any hedging arrangements relating to the related Index.

The level of the Index may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. The level at which the Index stands at any time is impossible to predict and the timing of fluctuations in the level of the Index may affect the actual yield on the Securities even if the average level of the Index is consistent with investor expectations. The historical performance of the Index is not an indication of future performance.

Further, Inflation Index Securities may be redeemed early (if the Disruption Event Termination Option is applicable) or otherwise no further Coupon Amounts may be payable if the index has not been published or announced for two consecutive months or the index sponsor announces that it will no longer continue to publish or announce the index and the Calculation Agent determines that there is no appropriate alternative index. In such circumstances if the Disruption Event Termination Option is applicable, the Redemption Amount will be equal to the fair market value of the Securities taking into account the non-publication or announcement of the index less the direct or indirect cost to the Issuer and any of its Affiliates of unwinding any underlying relating hedging arrangements, all as determined by the Calculation Agent.

Prospective investors should be aware that they may therefore receive no or a limited return on Inflation Index Securities.

If the Coupon Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

14. Risk factors related to the Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities

14.1 General

If the Securities are Underlying Linked Coupon Rate Securities, the Coupon Rate used to calculate the Coupon Amount payable in respect of the Securities is linked to the level of the Underlying and accordingly the return on the Securities is also dependent on the performance of the Underlying. The historical performance of the Underlying is not an indication of future performance.

If the Securities are Underlying Linked Redemption Securities, the Performance Amount used to calculate the Redemption Amount payable in respect of the Securities is linked to the level of the Performance Amount Underlying and accordingly the return on the Securities is also dependent on the performance of the Performance Amount Underlying. The historical performance of the Performance Amount Underlying is not an indication of future performance.

In addition, if Underlying Linked Coupon Rate Securities are not Loss at Final Redemption Securities, Final Redemption Capital Protected Securities, Zero Recovery Principal Amount Reduction Securities or Credit Contingent Call Option Securities, following the occurrence of an Event Determination Date with respect to any relevant Reference Entity, the Redemption Amount (or each partial Redemption Amount, in the case of Basket Securities) will take into account any Unwind Costs, which includes any gains, costs and expenses incurred by the Issuer in connection with terminating, settling or re- establishing any hedging arrangements relating to the related Underlying.

Prospective investors should be aware that they may therefore receive no or a limited return on Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities.

If the Coupon Rate is subject to a floor, the Coupon Rate is also subject to the Minimum Coupon Rate and if the Coupon Rate is subject to a cap, the Coupon Rate is also subject to the Maximum Coupon Rate.

14.2 Different types of Underlying and Performance Amount Underlying

The Reference Items comprised in the Underlying for the Underlying Linked Coupon Rate Securities and the Performance Amount Underlying for the Underlying Linked Redemption Securities may be one or more

of shares, indices, a commodity, a rate of exchange, a futures contract, one or more interest rates, fund units or fund shares. The Securities may relate to one or more of these Reference Items or a combination of them.

Each Coupon Amount and Performance Amount under the Securities will be determined by reference to the price, level or value of these Reference Items as set out in the applicable Pricing Supplement. Accordingly, investors should review carefully the applicable Pricing Supplement in order to understand the effect on the Securities of such linkage to the Underlying, Performance Amount Underling and the Reference Items.

The purchase of, or investment in, Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities involves substantial risks. Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in Underlying Linked Coupon Rate Securities or Underlying Linked Redemption Securities. Each prospective investor in Underlying Linked Coupon Rate Securities or Underlying Linked Redemption Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the conditions of such Securities, the applicable Pricing Supplement and the nature and extent of its exposure to risk of loss.

The Issuer may issue Underlying Linked Coupon Rate Securities and/or Underlying Linked Redemption Securities where the Coupon Amount or Performance Amount (as the applicable) is dependent upon:

(a) the price or changes in the price of one or more equity securities;

(b) the level or changes in the level of one or more indices;

(c) the price or changes in the price of one or more commodities;

(d) movements in currency exchange rates;

(e) one or more futures contracts;

(f) the price or changes in the price of units or shares in one or more funds;

(g) the level or changes in the level of one or more interest rates; or

(h) other underlying assets or bases of reference.

Prospective investors in any such Underlying Linked Coupon Rate Securities and/or Underlying Linked Redemption Securities should be aware that depending on the terms of such Underlying Linked Coupon Rate Securities or Underlying Linked Redemption Securities (i) they may receive no Coupon Amount or a limited Coupon Amount; (ii) payment of Coupon Amount may occur at different times than expected or in a different currency than expected; and (iii) they may lose all or a substantial portion of their investment upon redemption or settlement.

In addition, the movements in:

(a) the price of the relevant equity securities;

(b) the level of the relevant index or indices;

(c) the price of the relevant commodity or commodities;

(d) relevant currency exchange rates;

(e) the price of the relevant futures contract(s);

(f) the price of the relevant units or shares in one or more funds;

(g) the level of the relevant interest rate or interest rates; or

(h) the movement in the level of any other underlying asset or basis of reference comprising the Underlying or Performance Amount Underlying (as the case may be),

may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the Coupon Amount or Performance Amount is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Performance Amount Underlying or Reference Item will be magnified.

The market price of Underlying Linked Coupon Rate Securities or Performance Amount Underlying (as the case may be) may be volatile and may be affected by:

(a) the time remaining to the redemption or settlement date;

(b) the volatility of the Reference Item or other underlying asset or basis of reference;

(c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to a Reference Item (which may include equity securities, or index constituent securities);

(d) movements in commodity markets where the Underlying or Performance Amount Underlying comprises a Commodity;

(e) the volatility of the price of units or shares in the fund or funds where the Underlying or Performance Amount Underlying comprises a Fund Share; or

(f) movements in exchange rates and the volatility of currency exchange rates where the Underlying or Performance Amount Underlying comprises a Rate of Exchange; or

(g) the movements in interest rates where the Underlying or Performance Amount Underlying comprises an Interest Rate,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodities shares, fund units or fund shares may be traded.

14.3 Risks associated with shares or other equity securities as a Reference Item

Equity linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more equity securities (which may include American depositary receipts or global depositary receipts) and/or payment of the nominal, notional or reference amount, as applicable, and interest determined by reference to the value of one or more equity securities. Accordingly, an investment in equity linked Securities may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly.

Securities may be subject to adjustments or early termination under the Product Conditions in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies).

The Calculation Agent may also determine that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

14.4 Risks associated with indices as a Reference Item

Index linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more indices or payment of the nominal, notional or reference amount, as applicable, and interest calculated by reference to the value of one or more indices. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustments, a loss of all future Coupon Amounts or Performance Amounts or (if the Disruption Event Termination Option is applicable) early redemption under Product Condition 8 in the event of certain relevant events in relation to an index. These may include:

(a) a failure to calculate and announce the relevant index by the index sponsor;

(b) a material modification in the way that the relevant index is calculated from that originally intended; or

(c) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under Product Condition 7 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7 and 8 carefully to determine the effect these provisions may have on the Securities. See further Section C ("*General risk factors relating to the Securities*") below. In addition, where the Securities are linked to one or more Deutsche Bank proprietary indices, investors should review the relevant risk factors section set out in each relevant index description.

14.5 Risks associated with Commodities as a Reference Item

Securities linked to Commodities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Commodities (or traded contracts relating to commodities) and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Commodities may bear similar market risks to a direct investment in the relevant Commodities and prospective investors should take advice accordingly and be familiar with commodities as an asset class as well as the relevant traded contract type and any exchange(s) or quotation system(s) for such contract.

Securities linked to commodities may be subject to adjustments, a loss of all future Coupon Amounts or Performance Amounts or (if the Disruption Event Termination Option is applicable) early redemption under Product Condition 8 in the event of certain relevant events in relation to the Commodities or the exchange or contract obligors in relation to the relevant commodities contracts.

The Calculation Agent may also determine under Product Condition 7 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7 and 8 carefully to determine the effect these provisions may have on the Securities. See further Section C ("*General risk factors relating to the Securities*") below.

The yield on Securities linked to Commodities may not perfectly correlate to the trend in the price of the Commodities as the use of future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. Any rise/fall in prices on such Commodities may not be fully reflected in any payment under the relevant Securities.

Moreover, investors in Securities linked to Commodities should note that prices of commodity futures contracts may have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract is closely linked to the present and future level of the production of the relevant commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the prices of commodity futures contracts may not be considered an accurate prediction of a market price, since they include the so-called "carrying costs" (for example, warehouse costs, insurance and transportation etc.) which are taken into account in the determination of the prices of commodity futures contracts. As such, investors in Securities linked to Commodities should note that any return on their investment may not fully reflect the performance of the commodity spot markets as a result of the discrepancy between the prices of commodity futures contracts and the prices of commodity spot markets.

14.6 Risks associated with exchange rates as a Reference Item

Securities linked to exchange rates may be redeemed or settled by the Issuer by payment of an amount determined by reference to the exchange rate between one or more currencies and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to exchange rates may bear similar market risks to a direct investment in the relevant underlying currency(ies) and prospective investors should take advice accordingly and be familiar with foreign exchange as an asset class. The above risk may be increased if the relevant underlying currency is the currency of an emerging market jurisdiction.

Securities linked to exchange rates may be subject to adjustments or early termination under Product Condition 8 in the event of certain relevant events in relation to the exchange rates.

The Calculation Agent may also determine under Product Condition 7 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7 and 8 carefully to determine the effect these provisions may have on the Securities. See further Section C ("*General risk factors relating to the Securities*") below.

14.7 Risks associated with Futures Contracts as a Reference Item

Securities linked to Futures Contracts may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of one or more Futures Contracts and/or in certain cases by physical settlement. Accordingly, an investment in Securities linked to Futures Contracts may bear similar market risks to a direct investment in the relevant Futures Contracts and prospective investors should take advice accordingly and be familiar with the relevant futures contract type and exchange(s) or quotation system(s) for such futures contract as well as the asset class to which the Futures Contracts relate.

Securities linked to Futures Contracts may be subject to adjustment or early redemption under Product Condition 8 in the event of certain relevant events in relation to the Futures Contracts or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the relevant Futures Contracts.

The Calculation Agent may also determine under Product Condition 7 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7 and 8 carefully to determine the effect these provisions may have on the Securities. See further Section C ("*General risk factors relating to the Securities*") below.

14.8 Risks associated with Interest Rates as a Reference Item

The Coupon Amount in respect of Underlying Linked Coupon Rate Securities and Performance Amount in respect of Underlying Linked Redemption Securities may be determined by reference to the level of the Interest Rate or payment of the nominal, notional or reference amount, as applicable.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term or long term interest rates may affect the value of the Securities.

The Calculation Agent may make certain determinations in respect of the Interest Rate in accordance with Product Condition 11.2 in the event that it is not possible for the Calculation Agent to determine the relevant Interest Rate at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities.

14.9 Risks associated with Fund Shares as a Reference Item

Securities linked to Fund Shares may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value (or net asset value) of one or more shares or units in one or more funds and/or payment of the nominal, notional or reference amount and interest determined by reference to the

value of one or more Fund Shares. Accordingly, an investment in Securities linked to Fund Shares may bear similar market risks to a direct investment in the relevant Fund Shares and prospective investors should take advice accordingly and be familiar with the relevant fund type and its underlying investment asset(s) type as an asset class.

Securities linked to Fund Shares may be subject to adjustment or early termination under Product Condition 8 in the event of certain relevant events in relation to the Fund Shares or the issuer(s) or obligor(s) or other connected parties in relation to the Fund Shares.

The Calculation Agent may also determine under Product Condition 7.2 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7.2 and 8 carefully to determine the effect these provisions may have on the Securities.

14.10 Risks associated with other Reference Items

Securities may be linked to other Reference Items or a combination of one of more of the above Reference Item types. An investment in Securities linked to any Reference Items may bear similar market risks to a direct investment in the relevant Reference Items and prospective investors should take advice accordingly.

Securities linked to Reference Items may be subject to adjustments or early redemption under Product Condition 8 in the event of certain relevant events in relation to the Reference Items or the issuer(s) of the Reference Items.

The Calculation Agent may also determine under Product Condition 7 that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay payment or settlement in respect of the Securities.

Accordingly, investors should review Product Conditions 7 and 8 carefully to determine the effect these provisions may have on the Securities. See further Section C ("*General risk factors relating to the Securities*") below.

14.11 No Claim against any Reference Item

A Security will not represent a claim against any Reference Item to which any amount payable in respect of the Securities is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

14.12 Adjustment Events and Adjustment/Termination Events

The Issuer (or, in the case of Underlying Linked Coupon Rate Securities, the Calculation Agent) is entitled to make adjustments to the conditions of any Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities following the occurrence of an Adjustment Event which may include any event which materially affects the theoretical economic value of a Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the relevant Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities subsisting immediately prior to the occurrence of such event.

On the occurrence of an Adjustment/Termination Event, the Issuer (or, in the case of Underlying Linked Coupon Rate Securities, the Calculation Agent) is also entitled to adjust the conditions, terminate and cancel Underlying Linked Coupon Rate Securities and Underlying Linked Redemption Securities which are or, in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event. An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation

Agent to determine the level or price of any Reference Item. In addition, an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying or Performance Amount Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying or Performance Amount Underlying. Alternatively, an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying or Performance Amount Underlying. The Issuer will select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of a Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable under the Securities may be less and may be made at different times than anticipated. This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.

If the Issuer terminates any Underlying Linked Coupon Rate Securities or Underlying Linked Redemption Securities early following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by the applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements, subject in the case of Final Redemption Capital Protected Securities only and unless an Illegality Event or a Force Majeure Event has also occurred, equal to the Minimum Redemption Amount. Such amount may be significantly less than an investor's initial investment in the Securities and in certain circumstances may be zero.

Prospective purchasers should review Product Condition 8 to ascertain how such provisions apply to Underlying Linked Coupon Rate Securities or Underlying Linked Redemption Securities which are and what may constitute an Adjustment Event or an Adjustment/Termination Event.

15. Value of Securities

The Securities are securities without a capital guarantee, the return on which cannot be determined as of the Issue Date.

If the Securities are Final Redemption Capital Protected Securities, the Securities may decline in value and investors should note that they may not receive any Coupon Amount throughout their life.

If the Securities are not 100% Final Redemption Capital Protected Securities, the Securities may decline in value and investors should note that they may not receive any Coupon Amount and that the amount/aggregate amount(s) payable on redemption of the Securities may be less than the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates) of a Security.

If the Securities are not Final Redemption Capital Protected Securities, in certain circumstances the amount(s) payable on redemption of the Securities may be zero and as a result investors should be prepared to sustain a total loss of their investment.

More than one risk factor may have a simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect on the Securities. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

Additional risk factors are set out in Section C ("*General risk factors relating to the Securities*") and Section D ("*Market Factors*") below. In addition, prospective investors should also review Section E ("*Conflicts of interest*") below.

16. Risks related to Securities Linked to a "Benchmark"

Interest rates and indices or other figures which are deemed to be "benchmarks" are the subject of relatively recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018.

In addition to "critical benchmarks", other interest rates, foreign exchange rates, and indices, including equity and commodity indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) subject to transitional provisions, benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised (an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity;

- if the Reference Item is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Item or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities, including potentially determination by the Calculation Agent of the rate or level in its discretion.

Investors should be aware that if a benchmark used to calculate the Coupon Rate under the Securities were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer or were its methodology of calculation to be materially changed, the benchmark used in the calculation of the Coupon Amount will then be determined by the fall-back provisions set out in the Product Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fall-back provisions may in certain circumstances (i) result in the Calculation Agent or an Independent Adviser appointed by the Issuer, or the Issuer itself, determining a replacement rate (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant rate) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement; (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available; (iii) result in the early redemption of the Securities; or (iv) result in paragraphs (i) and (ii), or (ii) and (iii), both applying. Any such replacement and adjustment may result in an Coupon Rate in respect of the Securities which is different and may perform differently from the rate originally anticipated (and result in a lower Coupon Amount) and unless any such replacement rate is itself discontinued or otherwise unavailable, is no longer permitted for use by the Issuer or its methodology of calculation is materially changed, such replacement rate will be used to calculate the Coupon Rate for the remainder of the life of the Securities, regardless of any change in industry or market practice as to the appropriate replacement for the rate originally anticipated. Due to the uncertainty concerning the availability of replacement rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fall-back provisions may not operate as intended at the relevant time. All of this could have an adverse effect on the value or liquidity of, and return on, the Securities.

In addition, in the case of Securities linked to other types of benchmarks, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a Benchmark Modification or Cessation Event has occurred or will occur; (2) any authorisation, registration, recognition, endorsement, equivalence decision,

approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (3) it is not fair and commercially reasonable to continue the use of the Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s).

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any other relevant international or national reforms and the possible application of any benchmark provisions of Securities as described above in making any investment decision with respect to any Securities linked to or referencing a benchmark.

Risks associated with SONIA as a Reference Rate

Where the applicable Pricing Supplement for a Series of Floating Rate Securities identifies that the Coupon Rate for such Securities will be determined by reference to SONIA, the Coupon Rate will be determined on the basis of Compounded Daily SONIA (Compounding with Observation Period Shift), Compounded Daily SONIA (Compounding with Lockout), Compounded Daily SONIA (Compounding with Lookback) or Compounded SONIA Index. Compounded Daily SONIA differs from the former London Interbank Offered Rate ("**LIBOR**") in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for Securities issued under the Programme than LIBOR may have in the past.

The use of compounded daily SONIA as a reference rate for Eurobonds is still less established as a reference rate for debt capital markets instruments than LIBOR was, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing compounded daily SONIA.

Accordingly, prospective investors in any Securities referencing compounded daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to the former Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Product Conditions and used in relation to Securities referencing SONIA that are issued under the Programme. Furthermore, the Issuer may in future issue Securities referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Securities issued under the Programme. The nascent development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Securities issued under the Programme from time to time.

Furthermore, the Coupon Rate on Securities which reference compounded daily SONIA is only capable of being determined at the end of the relevant Coupon Period prior to the relevant Coupon Payment Date. It may be difficult for investors in Securities which reference compounded daily SONIA to estimate reliably the amount of coupon which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which factors could adversely

impact the liquidity of such Securities. Further, if Securities referencing compounded daily SONIA are redeemed early and accrued coupon is payable on such redemption in respect of a period which is not a Coupon Period, the final Coupon Amount payable in respect of such Securities shall only be determined immediately prior to the due date for redemption.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing compounded daily SONIA.

To the extent the daily SONIA rate is discontinued or is no longer published on the SONIA Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Coupon Rate on Securities referencing SONIA will be determined using the fall-back provisions set out in the Product Conditions. Any of these fall-back provisions may result in coupon payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the SONIA rate had been so published in its current form. In addition, use of the fall-back provisions may result in the effective application of a fixed rate of coupon to the Securities.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks associated with SOFR as a Reference Rate

Where the applicable Pricing Supplement for a Series of Floating Rate Securities identifies that the Coupon Amount for such Securities will be determined by reference to SOFR, the Coupon Amount will be determined on the basis of Compounded Daily SOFR (Compounding with Observation Period shift), Compounded Daily SOFR (Compounding with lockout) or Compounded Daily SOFR (Compounding with lookback) as specified in such Pricing Supplement. SOFR is published by the Federal Reserve Bank of New York ("**FRBNY**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without prior notice.

Because SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of coupon payable on the Securities and the trading prices of the Securities. SOFR in respect of any calendar day may decline to zero or become negative.

The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Also, since SOFR is a relatively new market index, the Securities will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SOFR, such as

the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with any previous Securities referencing SOFR issued under the Programme. The nascent development of SOFR as reference interest rate for the Eurobond markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing SOFR to be issued under the Programme from time to time.

The Coupon Rate on any Securities referencing SOFR is only capable of being determined at the end of the relevant Coupon Period and immediately prior to the relevant Coupon Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on SOFR in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing SOFR

Further, if SOFR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing SOFR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SOFR were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Coupon Period by the fallback provisions applicable to the Securities, which include, inter alia, the application of certain successor rates.

Investors should further be aware that, if SOFR were permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Coupon Period by fallback provisions which differ from those applicable in case SOFR were temporarily unavailable.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks associated with €STR as a Reference Rate

Where the applicable Pricing Supplement for a Series of Floating Rate Securities identifies that the Coupon Rate for such Securities will be determined by reference to €STR, the Coupon Rate will be determined on the basis of Compounded Daily €STR. €STR is published by the European Central Bank ("**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR will be calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting (the "**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)).

Because €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing €STR. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of coupon payable on the Securities and the trading price of the Securities. €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2019. The ECB had also begun publishing historical indicative pre-€STR going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, Securities referencing €STR will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in Coupon Rate provisions, may evolve over time, and trading prices of any Securities referencing €STR may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in future also issue Securities referencing €STR that differ materially in terms of coupon determination when compared with any previous Compounded Daily €STR-referenced Securities issued by it under the Programme. The development of Compounded Daily €STR as interest reference rates for the Eurobond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any €STR-referenced Securities issued under the Programme from time to time.

Furthermore, the Coupon Rate on Securities which reference Compounded Daily €STR is only capable of being determined at the end of the relevant Coupon Period prior to the relevant Coupon Payment Date. It may be difficult for investors in Securities which reference Compounded Daily €STR to estimate reliably the amount of coupon which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which factors could adversely impact the liquidity of such Securities.

In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing Compounded Daily €STR.

Further, if €STR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities referencing €STR may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing €STR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if €STR were temporarily unavailable or permanently discontinued, the rate of interest on Securities referencing €STR will be determined for the relevant Coupon Period by the fallback provisions applicable to the Securities, which include, inter alia, the application of certain successor rates.

Investors should further be aware that, if €STR were permanently discontinued, the Coupon Rate on Securities referencing €STR will be determined for the relevant Coupon Period by fallback provisions which differ from those applicable in case €STR were temporarily unavailable.

C. GENERAL RISK FACTORS RELATING TO THE SECURITIES

1. No payments until settlement

Prospective investors should note that a realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the relevant Pricing Supplement, there may be no periodic Coupon Amount or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "*Market value*" and "*The Securities may be Illiquid*" below in this regard.

2. Termination for extraordinary reasons, illegality and force majeure

If the Issuer determines that, for reasons beyond its control:

(a) an event or circumstance (other than any action taken by the Issuer) occurs after the Issue Date of the Securities as a result of which it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the Issuer), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day, for the Issuer to (i) make or receive payments, (ii) perform any absolute or contingent obligation to make a payment, (iii) receive a payment; or (iv) comply with any other material provision, or

(b) a force majeure or act of state occurs after the Issue Date of the Securities, and the Issuer cannot, using all reasonable efforts (which will not require the Issuer to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability in respect of the Securities and either (i) the Issuer is prevented from performing any absolute or contingent obligation to make a payment or delivery, from receiving a payment or delivery, or from complying with any other material provision (or would be so prevented if such payment, delivery or compliance were required on that day) or (ii) it becomes impossible or impracticable for the Issuer to perform any absolute or contingent obligation to make a payment or delivery, to receive a payment or delivery, or to comply with any other material provision,

in each case, the Issuer may, at its discretion and without obligation, terminate the Securities early. If the Issuer redeems the Securities early, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value notwithstanding the illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements.

3. Acceleration of Securities

A Security may be accelerated by the holder thereof in certain circumstances described in the "Events of Default" set out in Product Condition 19. In such circumstances, the amount payable to Securityholders will be an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by the relevant Securityholder, less any Unwind Costs (only to the extent any such Unwind Costs are not already included in the determination of the fair market value), together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent in its reasonable discretion. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

Furthermore, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Product Conditions of such Securities and redemption has not occurred in accordance with the provisions of the Global Security then holders of interests in such Global Security credited to an account with the Clearing System will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the Clearing System on and subject to, in respect of Securities governed by English law, the terms of a deed of covenant executed by the Issuer and dated 31 August 2022 which means that even if the legal "Securityholder" of the Securities is a depository on behalf of a clearing system, the accountholders in the Clearing System will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf. In addition, holders of interests in such Global Security credited to their accounts with DTC may require

DTC to deliver definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

4. Market disruption events, adjustments and early termination of the Securities

The Calculation Agent may determine that a market disruption event has occurred or exists at a relevant time. Any such determination may delay valuation in respect of the Underlying which may have an effect on the value of the Securities and/or may delay settlement in respect of the Securities.

In addition, the Calculation Agent may make adjustments to the Conditions to account for relevant adjustments or events in relation to the Underlying including, but not limited to, determining a successor to the Underlying or its issuer. In addition, in certain circumstances, the Issuer may terminate early the Securities following any such event. In this case, in relation to each Security, the Issuer will pay an amount, if any, determined as provided in the Conditions.

Prospective purchasers should review the Conditions to ascertain how such provisions apply to the Securities and what constitutes a market disruption event or relevant adjustment event.

Securities which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Pricing Supplement will indicate whether the Issuer has the right to redeem the Securities prior to maturity. The Issuer may exercise its right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield.

The Issuer may, at its option redeem the Securities, in whole or in part, at any time prior to maturity, at their Redemption Amount (as defined in Product Condition 5 or 6, as applicable) together, if appropriate, with accrued coupon to (but excluding) the date fixed for redemption, if the Issuer determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by the FATCA Provisions (as defined in Product Condition 13), provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Securityholder (or a foreign withholding agent (if any) in the chain of custody of payments made to the Securityholders) with the Issuer's requests for certifications or identifying information.

If the Issuer redeems the Securities prior to maturity, a holder of such Securities is exposed to the risk that as a result of such early redemption its investment will have a lower than expected yield.

5. Taxation

5.1 Risks Associated with Stamp Taxes

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of Product Condition 13 and payment of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Product Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

5.2 Risks Associated with Securities pursuant to which no Tax Gross-Up Is Paid

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes duties or governmental charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding, if such deduction or withholding is required by law, including pursuant to FATCA, as described below.

5.3 Risks Arising from Withholding pursuant to the U.S. Foreign Account Tax Compliance Act

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain holders in respect of the Securities. Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under Section 871(m) of the Code) and other passive income. Withholding on "foreign passthru payments" will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. The withholding tax may apply to payments in respect of Securities made to a holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority. In the event that we or a withholding agent is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the holder or beneficial owner of the Security.

Prospective investors should refer to "*U.S. Taxation – Foreign Account Tax Compliance Act*" in Section IX.A below.

5.4 Risks Arising from Dividend Equivalent Withholding under Section 871(m)

Section 871(m) of the U.S. Internal Revenue Code imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to "*U.S. Taxation. Dividend Equivalent Withholding under Section 871(m)*" in Section IX.A below.

6. Risks related to changes in applicable tax law or practice

Changes in any applicable tax law or practice may have an adverse effect on a Securityholder. Any relevant tax law or practice applicable as at the date of this Offering Circular and the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that their liquidity may decrease and the amounts payable to an affected Securityholder may be less than the amount expected by such Securityholder.

7. The U.S. federal income tax consequences of an investment in the Securities are uncertain

No statutory, judicial or administrative authority directly addresses the treatment of the Securities or instruments similar to the Securities for U.S. federal income tax purposes, and the Issuer does not expect to request a ruling from the Internal Revenue Service (the "**IRS**"). As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain, and no assurance can be given that the IRS or a court will agree with the treatment of the Securities as prepaid derivative contracts that are not debt. In particular, there is a significant possibility that the IRS might assert that the investor should be treated as the tax owner of the Underlying, or a Share included in the Underlying. Accordingly, prospective investors should consult their tax advisers regarding the characterization and treatment of the Securities for U.S. federal income tax purposes.

8. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent on behalf of their customers, which includes any custodian banks appointed by Euroclear Bank S.A./N.V., and Clearstream Banking, société anonyme for

the purpose of holding accounts on behalf of Euroclear Bank S.A/N.V. and Clearstream Banking, société anonyme) and Clearstream Frankfurt, Aktiengesellschaft. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

If Securities are issued in one or more integral multiples of a minimum Nominal Amount (in respect of Notes) or Notional Amount or Reference Amount, as the case may be (in respect of Certificates) (the "**Nominal Notional Amount**") plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts in excess of the minimum Nominal Notional Amount that are not integral multiples of such minimum Nominal Notional Amount. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Nominal Notional Amount in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Nominal Notional Amount such that its holding amounts to a Nominal Notional Amount. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Nominal Notional Amount in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of the minimum Nominal Notional Amount such that its holding amounts to Nominal Notional Amount.

9. Transaction costs

Minimum or fixed commission rates per transaction (buy and sell) may, in combination with a low order value, result in increased costs, which reduce the return on the Securities.

10. Additional loss potential for borrowing

If an investor's purchase of the Securities is financed by a loan, and its expectation of any investment return on the Securities are not met, the investor may suffer the loss of some or all of its initial investment in the Securities, and the investor must also repay such loan, including payment of any interest thereon. This results in a considerable increase in an investor's risk of loss. Investors should not rely on the possibility of using any amounts payable on the Securities to repay any loan (including interest thereon) taken to finance the purchase of such Securities. Investors should instead assess their financial situation before purchasing the Securities or before taking on any loan for such purchase to determine whether or not they have sufficient funds available to repay such loan (and interest thereon) on short notice if they lose their investment in the Securities.

11. Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities, interest or any other amount in respect

of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the Conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority, and (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Securities – being written down on a permanent basis or converted into common equity tier 1 capital instruments in accordance with their order of priority under Section 46f(5)-(7) of the German Banking Act (Kreditwesengesetz, "**KWG**") as set out below.

The holders of Securities are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments

The KWG establishes a category of notes which are not subordinated, but rank below other unsubordinated notes of banks (Section 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior nonpreferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their Conditions and any related prospectus.

12. Risks Associated with the Issue of Green Securities

The Pricing Supplement relating to any specific Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Green Securities**") which further specifies the eligibility criteria for such Green Assets (the "**Sustainable Instruments Framework**").

The relevant Pricing Supplement relating to any specific Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in accordance with the

Issuer's Sustainable Instruments Framework (the "**Social Securities**") which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, such Sustainable Instruments Framework may be amended from time to time. Such amendments will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool (as defined in "*General Information on the Programme – Green and Social Securities*") based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as defined in "*General Information on the Programme – Green and Social Securities*").

For the further avoidance of doubt, such Sustainable Instruments Framework is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Offering Circular.

The Issuer gives no assurance that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of or related to, any Green Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to the second party opinion issued by Institutional Shareholder Services ESG (ISS), in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Sustainable Instruments Framework ("**Sustainable Evaluation**"). For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Pricing Supplement and the Sustainable Instruments Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Securityholder against the Issuer, (iii) give a right to holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to the net proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Bank's balance sheet. The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets or Social Assets (as the case may be) over the amount of the net proceeds of Green Securities or Social Securities outstanding, respectively, as aforesaid, and/or withdrawal of any such Sustainable Evaluation or any such opinion or certification

attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Sustainable Instruments Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Specific Risks relating to Green Securities

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 12 July 2020 and applies in whole since 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On 29 December 2021, Commission Delegated Regulation (EU) 2021/2139 (as amended, the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. The Climate Delegated Act, which is applicable since 1 January 2022,establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 as regards economic activities in the fossil gas and nuclear energy sectors and by Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 establishing additional technical screening criteria. On 11 December 2023, Commission Delegated Regulation (EU) 2023/2486 entered into force. This delegated act, which is applicable since 1 January 2024, establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

On 20 December 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds entered into force. The regulation, which will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. Green Securities of the Issuer may not be eligible to use the designation "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

It can also not be excluded that the establishment of the European Green Bond Standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer, if they do not conform with the requirements of such standard. The product approval process pursuant to MiFID II of any manufacturer in respect of any Green Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in environmentally sustainable investments as defined by the Taxonomy Regulation; (b) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"), (c) the Issuer or the Green Securities consider(s) principal adverse impacts on sustainability factors and/or (d) the Green Securities have a focus on either environmental, social or

governance criteria or a combination of them. Unless specifically outlined in the relevant Pricing Supplement, projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

Specific Risks relating to Social Securities

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Social Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Social Securities is expected to be invested to a minimum proportion in sustainable investments as defined by **SFDR**, (b) the Issuer or the Social Securities consider(s) principal adverse impacts on sustainability factors and/or (c) the Social Securities have a focus on either environmental, social or governance criteria or a combination of them.

D. MARKET FACTORS

1. Market factors

1.1 Factors affecting the credit risk of the Reference Entity(ies)

An investment in the Securities provides investors with exposure to the risk that a Credit Event and subsequent Event Determination Date may occur in respect of one or more Reference Entities. The likelihood of a Credit Event occurring in respect of one or more Reference Entities may change over time and is dependent on a variety of factors.

If the Securities are linked to one or more corporate Reference Entities, those factors will be influenced by company-specific and economic and legal conditions, such as national and international economic development or the industry sector in which the Reference Entity operates and its development.

If the Securities are linked to one or more sovereign Reference Entities, those factors will be particularly influenced by the stability or instability of the political and economic systems of the Reference Entity.

1.2 Changes in credit risk

The creditworthiness of the Reference Entities as at the Issue Date or the time of purchase of the Securities is not an indication of the likelihood of a Credit Event occurring in the future. Changes in the creditworthiness of the Reference Entities will affect the trading price of the Securities, and it is impossible to predict whether the creditworthiness of the Reference Entity(ies) will improve or deteriorate.

1.3 The Reference Entity(ies) may change over time

If the Securities are linked to a basket of Reference Entities in certain circumstances, any Reference Entities may be replaced by one or more Successors (as provided in Product Condition 3.5 and as described above) and this may affect the market value of the Securities and the credit risk of the relevant Reference Entities.

If the Securities are linked to a single Reference Entity, in certain circumstances the Reference Entity may be replaced by one or more Successor (as provided in Product Condition 3.5 and as described above) and this may affect the market value of the Securities and the credit risk of the Reference Entity.

1.4 Exchange rate risk

Prospective investors should be aware that any returns on the Securities may be payable to Securityholders in a currency (i.e. the settlement currency) other than the currency in which the Reference Item is denominated (i.e. the reference currency). In addition, the settlement currency may be different from the currency which an investor wishes to receive payments. Changes in the rate of exchange between the settlement currency of the Securities and the currency of an investor's home jurisdiction will affect any return that a Holder may receive on the Securities.

Exchange rates between currencies are determined by various factors, including supply and demand for currencies in the international currency exchange markets which are influenced by macroeconomic factors, speculation, measures taken by central banks, government intervention or other international political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities.

1.5 Interest rate risk

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rate payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and long term interest rates may affect the value of the Securities.

2. Market value

The market value of the Securities during their term will be influenced primarily by changes in the credit risk of the Issuer and the Reference Entity(ies) as well as by changes in the level of prevailing interest rates (for Fixed Rate Securities (including securities with a Fixed/Floating Switch Option and securities with a Floating/Fixed Switch Option)), as well as by changes in the volatility of the Index (for Inflation Index Securities) and the value, level or liabilities of any relevant Reference Item. These factors are subject to fluctuations which may be due to, amongst other things, general economic conditions, conditions in financial markets and political events at European and international level, developments or trends in certain sectors (including, without limitation, those in which the Issuer and the Reference Entity(ies) operate) and the financial position of the Issuer and the Reference Entity.

A deterioration in the credit rating of the Issuer and a Reference Entity will be very likely to have an adverse effect on the market value of the Securities. The market value of the Securities will fall significantly if a Credit Event occurs in respect of a Reference Entity, or if there is a market perception that a Credit Event is likely to occur.

Furthermore, the initial market value of the Securities is likely to be lower, and may be significantly lower, than the issue or initial purchase price of the Securities as a result of, inter alia, (where permitted by applicable law) amounts with respect to commissions relating to the issue, sale and marketing of the Securities. Accordingly, the issue or purchase price of the Securities is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to scheduled redemption. Any secondary market prices of the Securities will also likely be lower than the original issue price of the Securities because, among other things, (as above) secondary market prices will likely be reduced by selling commissions and marketing commissions that are accounted for in the original issue price of the Securities. As a result, the price, if any, at which any person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to their scheduled redemption could result in a substantial loss.

For Securities with a Fixed/Floating Switch Option, the Issuer may elect on any Coupon Accrual Date falling on or after the specified switch option exercise date that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from fixed rate to floating rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant fixed rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference

Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.

For Securities with a Floating/Fixed Switch Option, the Issuer may elect on any Coupon Accrual Date falling on or after the specified switch option exercise date that with effect from (and including) that Coupon Accrual Date, the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated changes from floating rate to fixed rate.

The Issuer is likely to exercise this right if it is of the opinion that the relevant floating rate is likely to be higher than the sum of the prevailing cost of purchasing credit protection in respect of the Reference Entity(ies) and prevailing interest rates and the prevailing cost of borrowing, in each case for a period of time equal to the time to maturity of the Securities. If the Issuer exercises this right, the return on an investor's investment may be lower than would otherwise have been the case. This may also affect the market value of the Securities.

2.1 Risks related to Fixed Rate Securities and Securities with a Fixed/Floating Switch Option and Securities with a Floating/Fixed Switch Option

If the Securities have a (i) Fixed/Floating Switch Option, prior to any exercise by the Issuer of this right (ii) Floating/Fixed Switch Option, post exercise by the Issuer of this right, interest rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. If the Issuer has an early redemption option, investors should note that even when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.

If the Securities do not have a Fixed/Floating Switch Option or a Floating/Fixed Switch Option, interest rate changes will generally have the same impact on the value of the Securities as for fixed rate bonds. Rising interest rates will under normal conditions result in a lower market value of the Securities, falling interest rates in a higher market value of the Securities. If the Issuer has an early redemption option, investors should note that even when interest rates are falling, increases in the price of the Securities may be limited, given the Issuer's option to redeem the Securities early.

2.2 Risks related to Range Accrual Securities

Investors should note that the rate by reference to which the Coupon Amount payable in respect of the Securities is calculated will depend on the frequency with which the Reference Rate falls within the specified range during the relevant Accrual Period. The fewer the number of calendar days in which the Reference Rate falls within this range during the relevant Accrual Period, the lower the relevant rate and thereby the level of the Coupon Amount payable in respect of such Accrual Period. As a result, the level of the Coupon Amount payable in respect of the Securities, and therefore the market value of the Securities, may be more volatile than for floating rate securities that do not include this feature.

2.3 Risks related to Inflation Index Securities

The level of the Index may be subject to significant and unforeseeable fluctuations that may not correlate with general changes in interest rates, currencies or other indices. Potential investors should also note that the Securities are subject to adjustment provisions as provided in Product Condition 6 which allow, amongst other things, for the Calculation Agent to determine a substitute Index level, designate a replacement Index and make adjustments to the Index and the terms of the Securities. Such fluctuations and the ability of the Calculation Agent to take such action may affect the value of the Securities.

The historical performance of the Index is not an indication of future performance.

If, following the purchase of any Securities, their value falls below their purchase price, investors should not expect the market value of the Securities to return to or exceed that purchase price during the remainder of the term of the Securities. If the fall in the market value of the Securities has resulted from a Credit Event occurring and an Event Determination Date occurring, the market value of the Securities will remain significantly less than, if the Securities are Single Reference Entity Securities or are FTD Securities or is unlikely to return to, if the Securities are Basket Securities, the purchase price.

2.4 Risks related to Securities with a Leverage Factor

The Coupon Rate applicable to some Securities may be leveraged. As a result, any fluctuations in the Reference Rate will be magnified by the Leverage Factor. The market value of Securities to which leverage applies is more volatile than if leverage did not apply.

2.5 Risks related to Securities with coupon payments or redemption amounts linked to a Reference Item

2.5.1 *Valuation of Reference Items*

An investment in the Securities may involve risk regarding the value of a Reference Item and where the Reference Item is a Basket of Shares or an Index, the value of each Share in the Basket and each constituent of the Index (each a "**basket constituent**"). The value of a Reference Item or its constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

The relevant price, level or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under Product Condition 7.2.

Accordingly, any positive performance of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Securities reference more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any underperformance of other Reference Item(s).

Investors should review the relevant price, level or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price, level or value will accurately reflect any intrinsic value of the relevant Reference Item.

2.5.2 *Historical performance of a Reference Item*

The historical performance of a Reference Item or its constituents should not be considered as indicative of the future performance of the Reference Item or its constituent. Changes in the value of the constituents of a Reference Item will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of a Reference Item will rise or fall.

2.5.3 *Basis of calculating the price, level or value of a Reference Item*

The basis of calculating the price, level or value of a Reference Item or its constituent may change over time which may affect the market value of the Securities at any time and therefore the amounts payable on settlement.

2.5.4 *Value of the constituents of a Reference Item*

If the case of Securities are linked to a Reference Item which is a Basket of Shares or an Index, the value of the Reference Item on any day will reflect the value of the Shares in the Basket or the constituents of the Index on such day. Changes in the composition of a Reference Item and a number of factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents will also affect the value of the Securities. The historical value (if any) of the basket constituents is not indicative of their future performance. Where the value of the basket constituents of a Reference Item is denominated in a different currency from the currency in which any payment in respect of the Securities will be made (i.e. the settlement currency) investors may be exposed to exchange rate risk.

3. Potential illiquidity of the Securities

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.

Application may be made to list the Securities and admit to trading on the Luxembourg Stock Exchange's Euro MTF or to admit Securities to trading on the EuroTLX market of Borsa Italiana. If the Securities are so listed, no assurance is given that any such listing will be maintained. The fact that the Securities may be so listed does not necessarily lead to greater liquidity than if they were not so listed. If the Securities are not listed on the Euro MTF market on the Luxembourg Stock Exchange or traded on any stock exchange, the Securities may have no liquidity or the market for such Securities may be limited. This may adversely impact the value of the Securities and the ability of investors to resell or trade in the Securities. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

As of the Issue Date, it is the normal practice of the initial Clearing Agents that the transfer resulting from a sale of securities in the secondary market will not be reflected in the records of the Clearing Agent until a number of days after the sale date. Accordingly, any purchaser of the Securities in the secondary market would not become the holder of the relevant Securities until a period of time after such sale date. This will also be relevant in determining which investors are the relevant Securityholders who are entitled to receive payment of any cash amount following the occurrence of certain specified events (where the Reference Item is a Share or a Basket of Shares).

4. Creditworthiness of the Issuer

The value of the Securities will be affected by, amongst other things, the market's general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Securities.

If insolvency proceedings are commenced with respect to the Issuer, a Securityholder's return will be limited, with any recovery likely to be substantially delayed, and in certain circumstances may be zero. The worst case would be that an investor loses their initial investment.

E. CONFLICTS OF INTEREST

1. Transactions with and through the Reference Entity(ies) and involving a Reference Item

The Issuer and its affiliates may, for their own account as well as for the account of funds under their management, enter into transactions with or through one or more Reference Entities and involving a Reference Item, if applicable. Such transactions may have a positive or negative effect on the credit risk of the Reference Entity(ies) or the value of a Reference Item, as applicable, and thus on the value of the Securities.

2. Acting in other capacities

The Issuer and any of its affiliates may from time to time act in other capacities with respect to the Securities, for example as Calculation Agent and Agent.

The Calculation Agent, the Issuer (in its capacity as Calculation Agent) or Deutsche Bank AG, London Branch (in its capacity as Calculation Agent) may be responsible for deciding whether a Credit Event has occurred, determining a Successor or a Substitute Reference Obligation or a Settlement Price, as applicable.

In performing each of these roles the relevant entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any Securityholder or any other person. Each such entity will pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for Securityholders.

Any failure by the Issuer or any of its affiliates to meet its obligations in any one of these capacities is likely to have a negative impact on the Securities and may result in delays in making determinations, calculations and payments with respect to the Securities.

In performing these roles each such entity shall only have the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have any other duties or responsibilities. In addition, such entities shall be entitled to receive fees or other payments and exercise all rights, including rights of termination or resignation, which they may have in such capacities notwithstanding that this may have a detrimental effect on the Securities.

In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Issuer and not in the interests of the Securityholders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Securityholders.

3. Issuance of other securities linked to the Reference Entity(ies) or a Reference Item

The Issuer and any of its affiliates may issue other securities linked to the Reference Entity or an identical or similar basket of Reference Entities or any Reference Item, as applicable. The issue of such securities may adversely affect the value of the Securities.

4. Hedging arrangements

In its normal course of business, the Issuer and any of its affiliates may trade in securities issued by the Reference Entity(ies). The Issuer may also trade the obligations of the Reference Entity and other financial instruments related to the obligations of the Reference Entity on a regular basis as part of its general businesses. Furthermore, the Issuer and any of its affiliates may use some or all of the issue proceeds of the Securities to enter into hedging arrangements with respect to its obligations under the Securities. The Issuer believes that under normal market conditions such hedging activities will not have a material impact on the value of the Securities. However, no assurance can be given that the Issuer's hedging activities will not affect or have a material impact on the value of the Securities, in particular, the value of the Securities may be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Securities.

5. Issue Price

The Issue Price of the Securities may, in addition to loading charges or other fees, include a premium on what would otherwise represent the "fair" value of the Securities which may not be ascertainable by investors. Such premium will be determined by the Issuer in its reasonable discretion and may, for example due to factors specific to the Reference Entity(ies) and the relevant Reference Obligation(s), differ from equivalent premiums included in the issue price for comparable securities issued by other issuers. Moreover, the level of the premium may differ from premiums the Issuer has included in the issue price for comparable securities under different market conditions.

6. Market-making for the Securities

The Issuer, or an agent on its behalf, may but is not required to, act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will not usually correspond to the prices which would otherwise have prevailed without such market-making and in a liquid market.

Circumstances the market-maker may take into account when setting the bid-offer prices it quotes in the secondary market will include the Securities' fair value, which, amongst other things, will depend on the credit risk of the Reference Entity(ies) as well as a certain bid-offer spread targeted by the market-maker. The market-maker will also take into account a loading charge originally raised for the Securities and any fees or costs which are to be subtracted from the amount payable on redemption of the Securities at maturity (including transaction or other fees charged on the basis of the Product Conditions). Furthermore, prices quoted in the secondary market will be influenced by, amongst other things, any premium included in the Issue Price (see 5 (*Issue Price*) above), and by dividends or other distributions paid or expected to be paid in respect of debt securities of the Reference Entity(ies).

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value that might be expected on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set its quoted prices, for example increasing or decreasing the bid-offer spread.

7. Other business relationships and conflicts of interest

Each of the Issuer, the Fiscal Agent and the Calculation Agent or any of their respective affiliates may have existing or future business relationships with each other or a Reference Entity (including, but not limited to, lending, depository, derivative counterparty, risk management advisory and banking relationships) and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Issuer, the Fiscal Agent, the Calculation Agent or any of their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, a Reference Entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold officer positions at, a Reference Entity.

The Issuer, the Fiscal Agent or the Calculation Agent and any of their respective affiliates may invest and deal, for their own respective accounts or for accounts for which they have investment discretion, in securities or in obligations of a Reference Entity or in credit derivatives (whether as protection buyer or seller) or other instruments enabling credit and other risks in respect of a Reference Entity to be traded. Such investments, credit derivatives or instruments may have the same or different terms from the Securities. The Issuer, the Fiscal Agent or the Calculation Agent and any of their respective affiliates may act as adviser to, may be lenders to, and may have other ongoing relationships with, a Reference Entity. The Issuer, the Fiscal Agent or the Calculation Agent may at certain times be simultaneously seeking to purchase or sell investments and protection under credit derivatives or other instruments enabling credit and other risks to be traded for any entity for which it serves as manager in the future.

Various potential and actual conflicts of interest may arise from the overall activities of the Issuer, the Fiscal Agent, the Calculation Agent, their respective affiliates and the directors, officers, employees and agents of the Issuer, the Fiscal Agent or the Calculation Agent and their respective affiliates may, among other things and as applicable (a) serve as directors (whether supervisory or managing), officers, employees, agents, nominees or signatories for a Reference Entity; (b) receive fees for services of any nature a Reference Entity; (c) be a secured or unsecured creditor of, or hold an equity interest in, the Reference Entity; (d) invest for its own account in a Reference Entity; (e) serve as a member of any "creditors' committee" with respect to a Reference Entity if it has defaulted; (f) act as the adviser, manager or investment adviser to any other person, entity or fund; and (g) maintain other relationships with a Reference Entity.

Any such activities could present certain conflicts of interest and may affect the value of the Securities. As at the date of this document, the Issuer is a member of the regional Credit Derivatives Determinations Committee responsible for determining Credit Events, Successors and Sovereign Succession Events, designating a Successor and determining a Substitute Reference Obligation. Membership of Credit Derivatives Determinations Committees will generally be reviewed annually, but Deutsche Bank Aktiengesellschaft may nonetheless continue to be a member of this Credit Derivatives Determinations Committee. Current or future conflicts of interest could arise for the Issuer because of this membership if the respective determination or designation to be made by the Credit Derivatives Determinations Committee directly or indirectly relates to the/one of the Reference Entity(ies) or the/one of the Reference Obligation(s).

8. Obtaining non-public information

The Issuer, the Fiscal Agent or the Calculation Agent or any of their respective affiliates may be in possession of information in relation to a Reference Entity or an obligation thereof and in relation to the Index, if applicable, that is or may be material in the context of the Securities and/or may or may not be publicly available to Securityholders. There is no obligation on the Issuer, the Fiscal Agent or the Calculation Agent or any of their respective affiliates to disclose to Securityholders any such information.

Furthermore, the Issuer or any of its affiliates could publish research with respect to the Reference Entity(ies) and the Index, if applicable. Such activities could present conflicts of interest and may affect the value of the Securities.

9. Conflicts of Interest for Securities which are to be sold to qualified institutional buyers pursuant to Rule 144A of the Securities Act

The Issuer and/or its affiliates expect to hedge their exposure from the Securities by entering into derivative transactions, such as over-the-counter credit-default-swaps. The Issuer and/or its affiliates may also engage in trading in instruments linked or related to any Reference Entity and/or any Underlying(s) on a regular

basis as part of their or their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the levels of one or more Underlying(s) and, therefore, make it less likely that you will receive a positive return on your investment in the Securities. It is possible that the Issuer and/or its affiliates could receive substantial returns from these hedging and trading activities while the value of the Securities declines. The Issuer and/or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to any Reference Entity and/or Underlying(s). To the extent that the Issuer and/or its affiliates serve as issuer, agent or underwriter for such securities or financial or derivative instruments, the Issuer and/or its affiliates' interests with respect to such products may be adverse to those of the holders of the Securities. Introducing competing products into the marketplace in this manner could adversely affect the levels of one or more Underlying(s) and the value of the Securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the Securities. Furthermore, because Deutsche Bank Securities Inc. ("**DBSI**") or one of its affiliates is expected to conduct trading and hedging activities for the Issuer and/or its in connection with the Securities, DBSI or such affiliate may profit in connection with such trading and hedging activities and such profit, if any, will be in addition to any compensation that DBSI receives for the sale of the Securities to you. You should be aware that the potential to earn a profit in connection with hedging activities may create a further incentive for DBSI to sell the Securities to you in addition to any compensation they would receive for the sale of the Securities.

III UNITED STATES SECURITIES AND OTHER LAWS

Deutsche Bank AG is subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith, files reports and other information with the U.S. Securities and Exchange Commission (the "**SEC**"). The SEC maintains an internet website that contains reports and other information regarding us that are filed through the SEC's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at http://www.sec.gov by reference to CIK # 0001159508.

We hereby incorporate the following documents listed below, which we have filed previously (or may file in the future) with the SEC, into this Offering Circular and encourage you to review them. Because we are incorporating by reference future filings with the SEC, this Offering Circular is continually updated (as described in the next sentence) and those future filings may modify or supersede some of the information included or incorporated in this Offering Circular. This means that you must look to all of the SEC filings that we incorporate by reference to determine if any of the statements in this Offering Circular or in any document previously incorporated by reference have been modified or superseded. This Offering Circular incorporates by reference the documents below and any future filings made by Deutsche Bank AG with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act:

- Deutsche Bank AG's most recent Annual Report on Form 20-F; and
- Deutsche Bank AG's reports on Form 6-K filed after its most recent Annual Report on Form 20-F that, by their terms, are to be incorporated by reference in a registration statement filed by Deutsche Bank AG with the SEC.

The Issuer will provide copies of the documents incorporated by reference into this Offering Circular without charge to each person to whom a copy of this Offering Circular is delivered, upon written or telephonic request to us at: Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany, Attention: Investor Relations (Telephone: +011-49-69-910-35395). Certain of these documents can also be obtained on Deutsche Bank AG's website http://www.db.com/ir/index_e.htm under "Reports and Events" Reference to this "uniform resource locator" or "URL" is made as an inactive textual reference for informational purposes only. Other information found at this website is not incorporated by reference in this Offering Circular.

Enforcement of Civil Liabilities in the United States

Deutsche Bank AG is a German stock corporation (*Aktiengesellschaft* or *AG*), and its registered office and most of its assets are located outside of the United States. In addition, most of the members of our Management Board (*Vorstand*), our Supervisory Board (*Aufsichtsrat*), our senior management and the other persons named herein are residents of Germany and jurisdictions other than the United States. As a result, it may not be possible for you to effect service of process within the United States upon these individuals or upon us or to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against us in the United States. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Germany. In addition, actions brought in a German court against us or the members of our Management Board, Supervisory Board, our senior management and the other persons named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions; in particular, German courts generally do not award punitive damages. Litigation in Germany is also subject to rules of procedure that differ from the U.S. rules, including with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Germany would have to be conducted in the German language, and all documents submitted to the court would, in principle, have to be translated into German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a German court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our Management Board, Supervisory Board, our senior management and the other persons named in this Offering Circular. In addition, even if a judgment against Deutsche Bank AG, the non-U.S. members of our Management Board, Supervisory Board, senior management or the other persons named in this Offering Circular based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or German courts.

U.S. Taxation

This Offering Circular only addresses possible U.S. tax consequences of ownership of USD denominated Securities held by United States holders where the repayment of principal thereon is dependent upon the occurrence of one or more Credit Events. See "*General Information on Taxation and Selling Restrictions*." Prospective purchasers of Securities should consult their own tax advisors with respect to the U.S. and other tax considerations applicable to them.

IV. CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), including entities such as collective investment funds, partnerships and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") should consider the fiduciary standards of ERISA in the context of the ERISA Plan's particular circumstances before authorizing an investment in the Securities. Among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan.

In addition to ERISA's general fiduciary standards, Section 406 of ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") prohibit ERISA Plans, as well as plans (including individual retirement accounts and Keogh plans) subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**"), from engaging in certain transactions involving the "plan assets" of such Plans with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code (in either case, "**Parties in Interest**") with respect to such Plans unless exemptive relief is available under a statutory or administrative exemption. Such Parties in Interest could include, without limitation, the Issuer, the Agent, the Paying Agent or any of our or their respective affiliates. Parties in Interest that engage in a nonexempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code. Thus, a plan fiduciary considering an investment in the Securities should also consider whether such investment might constitute or give rise to a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. For example, the Securities might be deemed to represent a direct or indirect sale of property, extension of credit or furnishing of services between a Party in Interest and an investing Plan which would be prohibited unless exemptive relief were available under an applicable exemption.

Certain prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Securities. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and sale of the Securities and the related lending transactions, provided that neither the Party in Interest nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction, and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called "service provider exemption"). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the Securities.

Accordingly, the Securities may not be purchased or held by any Plan, any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity (a "**Plan Asset Entity**") or any person investing "plan assets" of any Plan, unless such purchaser or holder is eligible for exemptive relief, including relief available under PTCE 96-23, 95-60, 91-38, 90-1 or 84- 14 or the service provider exemption.

The fiduciary investment considerations summarized above generally do not apply to governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) (collectively, "**Non-ERISA Arrangements**"). However, these Non-ERISA Arrangements may be subject to similar provisions under applicable federal, state, local, non-U.S. or other regulations, rules or laws ("**Similar Laws**"). The fiduciaries of plans subject to Similar Laws should also consider the foregoing issues in general terms as well as any further issues arising under any applicable Similar Laws.

Each purchaser or holder of the Securities or any interest therein shall be deemed to have represented and warranted, on each day such purchaser or holder holds such Securities, that either (a) it is not a Plan nor a Non-ERISA Arrangement and it is not purchasing or holding such Securities on behalf of or with "plan assets" of any Plan or Non ERISA Arrangement or (b) its purchase, holding and disposition of such notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and Section 4975 of the Code or a violation of any Similar Law.

Due to the complexity of the applicable rules, it is particularly important that fiduciaries or other persons considering purchasing the Securities on behalf of any Plan or Non-ERISA Arrangement consult with their counsel prior to purchasing the Securities.

The Securities are contractual financial instruments. The financial exposure provided by the Securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the Securities. The Securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the Securities.

Each purchaser or holder of the Securities acknowledges and agrees that:

(i) **the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or any of our affiliates to act as a fiduciary or adviser of the purchaser or holder with respect to (A) the design and terms of the Securities, (B) the purchaser or holder's investment in the Securities, (C) the holding of the Securities, or (D) the exercise of or failure to exercise any rights we or our affiliate have under or with respect to the Securities;**

(ii) **we and our affiliates have acted and will act solely for our own account in connection with our obligations under the Securities;**

(iii) **any and all assets and positions relating to hedging transactions by us or any of our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;**

(iv) **our interests and the interests of our affiliates are adverse to the interests of the purchaser or holder; and**

(v) **neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.**

Each purchaser and holder of the Securities has exclusive responsibility for ensuring that its purchase, holding and disposition of the Securities do not violate the fiduciary or prohibited transaction rules of ERISA, Section 4975 of the Code or any applicable Similar Laws. The sale of the Securities to any Plan or Non-ERISA Arrangement is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non- ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

V. PLAN OF DISTRIBUTION IN THE UNITED STATES

The Issuer has determined to sell Securities of a Series at such times and at such prices as the Issuer may select, provided that where such Securities are listed on any stock exchange this shall be subject to applicable regulations of any such stock exchange. The Issuer has no obligation to sell all of the Securities of a Series. Securities of a Series may be offered or sold from time to time in one or more transactions, in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, in each case at the discretion of the Issuer.

The Issuer may offer, sell and distribute the Securities of a Series (a "**US Series**") in the United States through its Affiliate, Deutsche Bank Securities Inc. ("**DBSI**"), acting as agent on behalf of the Issuer (the "**U.S. Selling Agent**"), pursuant to any distribution arrangements in place from time to time. The U.S. Selling Agent will not receive a commission in respect of the sale of Securities; however, the Issuer will compensate the U.S. Selling Agent for certain expenses incurred in connection with the offering, sale and distribution of the Issuer's Securities. The Issuer may sell the Securities of a Series outside the United States directly or through any Selling Agent appointed by the Issuer.

The Securities of any Series have not been and will not be registered under the Securities Act, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Securities of a Series may be sold (i) within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act. Resales of Securities within the United States, including Securities originally sold outside the United States in compliance with Regulation S under the Securities Act, may only be made in accordance with Rule 144A under the Securities Act. See "*General Selling and Transfer Restrictions*."

In connection with any offering of Securities of a US Series in the United States the Issuer will agree to indemnify the U.S. Selling Agent against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act and the Exchange Act.

The Issuer has been advised by DBSI that it may make a market in the Securities of a US Series; however, the Issuer cannot provide any assurance that a secondary market for such Securities will develop. These transactions may include stabilizing transactions. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Securities.

A penalty bid may also be imposed on certain brokers by DBSI for a certain period of time after the issue date of the Securities. This occurs when brokers of DBSI repay to DBSI a portion of the discount or fee received by them because DBSI has repurchased Securities sold by or for the account of certain brokers of DBSI in stabilizing transactions.

These activities may stabilize, maintain or otherwise affect the market price of the Securities. As a result, the price of the Securities may be higher than the price that otherwise might exist in the open market. Although it is expected that these activities will commence and continue for a certain period of time after the issue date of the Securities, if these activities are commenced, they may be discontinued at any time. These transactions may be effected on an exchange or automated quotation system, if the Securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

This Offering Circular, together with the applicable Pricing Supplement, may be used by the U.S. Selling Agent and other Affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Securities of a US Series. Such sales will be made at prices related to prevailing market prices at the time of a sale.

The U.S. Selling Agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realised by it on resale of the Securities may be deemed to be underwriting discounts and commissions.

Relationship Between the U.S. Selling Agent and the Issuer

DBSI may act as the U.S. Selling Agent for US Series Securities where the involvement of a broker-dealer registered under the United States Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") may be necessary and may use this Offering Circular in connection therewith. DBSI is a subsidiary of the Issuer.

VI. GENERAL INFORMATION ON THE PROGRAMME

A. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

The following documents (and/or information set forth contained in the following documents), which have previously been published or are published simultaneously with this Offering Circular, shall be deemed to be incorporated by reference in, and to form part of, this Offering Circular:

(a) From the Offering Circular for the programme for the issuance of Credit Linked Securities dated 31 August 2022 of Deutsche Bank Aktiengesellschaft (the "**2022 Offering Circular**"):

(i) Product Conditions; and

(ii) Form of Pricing Supplement;

(b) From the supplement to the 2022 Offering Circular dated 23 May 2023 (the "**2022 Offering Circular Supplement**"):

(i) Part F – Amendments to Section VII (*Product Conditions*) of the Offering Circular; and

(ii) Part G – Amendments to Section VIII (*Form of Pricing Supplement*) of the Offering Circular;

(c) From the Offering Circular for the programme for the issuance of Credit Linked Securities dated 17 December 2024 of Deutsche Bank Aktiengesellschaft (the "**2024 Offering Circular**"):

(i) Product Conditions; and

(ii) Form of Pricing Supplement;

(d) the Deutsche Bank Registration Document dated 6 May 2025 (the "**Registration Document**");

(e) the supplement dated 30 July 2025 to the Registration Document (the "**Registration Document Supplement No. 1**");

(f) the supplement dated 5 November 2025 to the Registration Document (the "**Registration Document Supplement No. 2**");

(g) the supplement dated 17 November 2025 to the Registration Document (the "**Registration Document Supplement No. 3**");

(h) the Deutsche Bank Annual Report 2024 (the "**2024 Annual Report**");

(i) the Deutsche Bank Annual Report 2023 (the "**2023 Annual Report**");

(j) the unaudited interim report as of June 30, 2025, of Deutsche Bank Group (the "**Interim Report**"); and

(k) the earnings report of the Issuer as of September 30, 2025 (the "**September 2025 Earnings Report**").

2. Cross Reference List

The cross reference list below sets out the relevant page references for the information incorporated by reference into this Offering Circular.

(a) The following information is set forth in the 2022 Offering Circular:

Product Conditions	Pages 71 to 229
Form of Pricing Supplement	Pages 230 to 256

(b) The following information is set forth in the 2022 Offering Circular Supplement:

Part F – Amendments to Section VII (*Product Conditions*) of the Offering Circular	Pages 12 to 19
Part G – Amendments to Section VIII (*Form of Pricing Supplement*) of the Offering Circular	Pages 20 to 47

(c) The following information is set forth in the 2024 Offering Circular:

Product Conditions	Pages 82 to 259
Form of Pricing Supplement	Pages 260 to 290

(d) The following information is set forth in the Registration Document:

Risk Factors	Pages 3 to 33
Persons Responsible, Third Party Information and Competent Authority Approval	Page 33
Statutory Auditors	Page 34
Information about Deutsche Bank	Page 34
Business Overview	Pages 34 to 38
Trend Information	Pages 38 to 42
Administrative, Management and Supervisory Bodies and Senior Management	Pages 43 to 45
Major Shareholders	Page 45
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 45 to 56
Regulatory Disclosures	Page 56
Material Contracts	Page 56
Documents Available	Page 57
Information Incorporated by Reference	Pages 57 to 58
Appendix 1 – Information for the purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 59 to 62

(e) The following information is set forth in Registration Document Supplement No. 1:

Risk Factors	Pages 73 to 104
Persons Responsible, Third Party Information and Competent Authority Approval	Page 104
Statutory Auditors	Page 104
Information about Deutsche Bank	Page 104
Business Overview	Pages 105 to 108
Trend Information	Pages 108 to 112
Administrative, Management and Supervisory Bodies and Senior Management	Pages 112 to 114
Major Shareholders	Page 115
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 115 to 125
Regulatory Disclosures	Pages 125 to 126
Material Contracts	Page 126

Documents Available	Page 126
Information Incorporated by Reference	Pages 126 to 128
Appendix 1 – Information for the Purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 129 to 132

(f) The following information is set forth in Registration Document Supplement No. 2:

Risk Factors	Pages 73 to 103
Persons Responsible, Third Party Information and Competent Authority Approval	Page 103
Statutory Auditors	Page 104
Information about Deutsche Bank	Page 104
Business Overview	Pages 104 to 107
Trend Information	Pages 108 to 111
Administrative, Management and Supervisory Bodies and Senior Management	Pages 111 to 113
Major Shareholders	Pages 113 to 114
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 114 to 124
Regulatory Disclosures	Page 124
Material Contracts	Page 124
Documents Available	Page 124
Information Incorporated by Reference	Pages 124 to 125
Appendix 1 – Information for the Purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 128 to 131

(g) The following information is set forth in Registration Document Supplement No. 3:

Risk Factors	Pages 69 to 99
Persons Responsible, Third Party Information and Competent Authority Approval	Page 100
Statutory Auditors	Page 100
Information about Deutsche Bank	Page 100
Business Overview	Pages 100 to 104
Trend Information	Pages 104 to 108
Administrative, Management and Supervisory Bodies and Senior Management	Pages 108 to 110
Major Shareholders	Page 110
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 111 to 121
Regulatory Disclosures	Page 121
Material Contracts	Page 121
Documents Available	Page 121

(h) The following information is set forth in the 2024 Annual Report:

Risk and Capital Performance – Capital, Leverage Ratio, TLAC and MREL	Pages 121 to 137
Consolidated Financial Statements	
Consolidated Statement of Income	Page 386

Consolidated Statement of Comprehensive Income	Page 387
Consolidated Balance Sheet	Page 388
Consolidated statement of changes in equity	Page 389
Consolidated Statement of Cash Flows	Pages 390 to 391
Notes to the consolidated financial statements	Pages 392 to 430
Notes to the consolidated income statement	Pages 431 to 437
Notes to the consolidated balance sheet	Pages 438 to 490
Additional Notes	Pages 491 to 547
Independent Auditor's Report	Pages 548 to 558
Alternative Performance Measures	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	Pages 695 to 701

(i) The following information is set forth in the 2023 Annual Report:

Risk and Capital Performance – Capital, Leverage Ratio, TLAC and MREL	Pages 136 to 151
Consolidated Financial Statements	
Consolidated Statement of Income	Page 211
Consolidated Statement of Comprehensive Income	Page 212
Consolidated Balance Sheet	Page 213
Consolidated Statement of Changes in Equity	Page 214
Consolidated Statement of Cash Flows	Pages 215 to 216
Notes to the Consolidated Financial Statements	Pages 217 to 254
Notes to the Consolidated Income Statement	Pages 255 to 261
Notes to the Consolidated Balance Sheet	Pages 262 to 316
Additional Notes	Pages 317 to 374
Independent Auditor's Report	Pages 375 to 384
Alternative Performance Measures	
Supplementary Information (unaudited) – Non-GAAP Financial Measures	Pages 472 to 479

(j) The following information is set forth in the Interim Report:

Consolidated Statement of Income	Page 52
Consolidated Balance Sheet	Page 54
Consolidated Statement of Changes in Equity	Page 55
Consolidated Statement of Cash Flows	Pages 56 to 57
Basis of Preparation/Impact of Changes in Accounting Principles	Pages 58 to 60
Segment Results	Pages 61 to 66
Information on the Consolidated Income Statement	Pages 67 to 71
Information on the Consolidated Balance Sheet	Pages 72 to 97
Other Financial Information	Pages 98 to 99
Non-GAAP Financial Measures	Pages 102 to 107

(k) The following information is set forth in the September 2025 Earnings Report:

Consolidated Balance Sheet	Page 21
Consolidated Statement of Comprehensive Income	Page 54
Non-GAAP Financial Measures	Pages 57 to 62

Any information not listed in the cross-reference list above but included in the above-mentioned documents is additional information given for information purposes only. Investors who have not previously reviewed

the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Offering Circular, shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in this Offering Circular or in any supplement to this Offering Circular, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

B. GENERAL INFORMATION

1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

2. Responsibility Statements

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates, "**Deutsche Bank**") with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany accepts responsibility for the information given in this Offering Circular and confirms that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect its import. However, see "*No consent given or responsibility for any public offerings in the EEA or United Kingdom*" below.

3. Material Adverse Change in the prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since September 30, 2025, being the date of Deutsche Bank's last published earnings report.

There has been no significant change in the financial position and the trading position of Deutsche Bank Group since September 30, 2025, being the date of Deutsche Bank's last published earnings report.

4. Legal and Arbitration Proceedings

Save as disclosed in the Registration Document (as supplemented from time to time), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Deutsche Bank is aware) during the last twelve months which may have, or have had in the recent past, significant effects on the financial position or profitability of Deutsche Bank or the Deutsche Bank Group.

5. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any assets underlying any issues of Securities under this programme, except if required by any applicable law or regulation or if indicated in the applicable Pricing Supplement.

6. Use of Proceeds, estimated total expenses and estimated net proceeds

The net proceeds from the issue of any Securities under this Offering Circular will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

If specified in the applicable Pricing Supplement, the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets or an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, as the case may be, in accordance with the Issuer's Sustainable Instruments Framework (as set out in "General Information on the Programme – Green and Social Securities"). If specified in the applicable Pricing Supplement, the projects or uses which are the subject of, or related to, any Green Assets may be aligned with the Taxonomy Regulation.

The Pricing Supplement may specify any estimated total expenses and the estimated net proceeds, broken down by their intended use and order of priority in each case. If the Pricing Supplement do neither specify that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Green Securities for the financing and/or refinancing of Green Assets nor that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance of Social Securities for the financing and/or refinancing of Social Assets, each in accordance with the Issuer's Sustainable Financing Framework, the Issuer is free in its decisions to use the proceeds from the issue of the Securities and is not obliged to invest them in any Underlying or other assets.

7. **This Offering Circular does not constitute a "prospectus"**

This Offering Circular does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and has been prepared on the basis that no prospectus shall be required under the EU Prospectus Regulation for any Securities to be offered and sold under it. This Offering Circular has not been approved or reviewed by any competent authority in the European Economic Area (the "**EEA**") or any other jurisdiction.

This Offering Circular does not constitute a "prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"), and has been prepared on the basis that no prospectus shall be required under the UK Prospectus Regulation for any Securities to be offered and sold under it. This Offering Circular has not been approved or reviewed by any competent authority in the United Kingdom or any other jurisdiction.

8. **No consent given or responsibility for any public offerings in the EEA or the United Kingdom**

The Issuer does not consent to the use of this Offering Circular by any financial intermediary or any other person for the purpose of making a public offering of the Securities in the EEA or the United Kingdom, and accepts no responsibility for the content of this Offering Circular to any person with respect to the making of a public offering of the Securities by any financial intermediary or other person or for the actions of such financial intermediary or other person making such offer.

9. **Green and Social Securities**

General

The establishment of the Issuer's Sustainable Instruments Framework forms part of the Issuer's broader sustainability strategy. The Sustainable Instruments Framework provides for a methodology for its issuance of "use of proceeds" green financing instruments, including Green Securities, as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Sustainable Instruments Framework aligns with the 2021 edition of the Green Bond Principles and the 2023 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. It also follows the ICMA Principles' recommendation regarding an external review of the Sustainable Instruments Framework, which has been conducted by Institutional Shareholder Services ESG ("**ISS ESG**"). The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Sustainable Instruments Framework meets the ICMA Principles at the time of its publication.

The following summary information reflects the status of the Sustainable Instruments Framework as of the date of this Offering Circular. Investors should note that the Sustainable Instruments Framework may be updated at any time. The Sustainable Instruments Framework, as updated from time to time, and the Second Party Opinion are available on the website of the Issuer (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1). None of the Sustainable Instruments Framework, the Second Party Opinion, any report issued by an external reviewer, or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form part of this Offering Circular.

Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within

the Issuer's sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of both loans to and investments in corporations, assets, or projects that are in line with the below requirements and support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) further societal progress ("**Social Assets**") . To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the loan or investment in corporations, assets, or projects must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the loan or investment in corporations, assets, or projects must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**" and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify as either Green Assets or Social Assets. In the case of general corporate loans to be considered as a Green Asset, at least 90% of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Green Eligibility Criteria. In the case of general corporate loans to be considered as a Social Asset, at least 90% of the reported revenues of the organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfil Social Eligibility Criteria.

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Sustainable Instruments Framework. Such amendments or additions will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool based on the prevalent eligibility criteria at the time of inclusion. There will only be a single Sustainable Asset Pool but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria. The below list describes the categories of Green and Social Eligibility Criteria identified in the Sustainable Instruments Framework and maps them to the relevant categories provided by the ICMA Principles and the United Nations Sustainable Development Goals ("**SDGs**")[1].

Green Eligibility Criteria:

(i) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power and biomass.

(ii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. fuel cells), improvement in energy services (e.g. smart grid meters).

(iii) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.

(iv) Clean Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.

(v) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.

[1] SDG3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action

Social Eligibility Criteria:

(i) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities (with country specific approaches for defining criteria to qualify as disadvantaged population or communities).

(ii) Access to essential services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care.

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any non committed or non-performing exposures, as well as loans to businesses or investments in corporations, assets, or projects that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria, all loans originated by the Issuer that are potentially eligible for inclusion in the Sustainable Asset Pool are tested against the Issuer's Environmental and Social Policy Framework ("**ES Policy Framework**"). The ES Policy Framework is designed to evaluate potential environmental and social risks that could arise from transactions or interactions with clients.

Process for Asset Evaluation and Selection

The Issuer's process for asset evaluation and selection involves the following elements:

Step 1: Green and social asset screening and preselection: Preselection of Green Assets and Social Assets by the Issuer's originating businesses based on category-specific selection criteria.

Step 2: Internal validation: The Issuer's Group Sustainability and Treasury departments bear the responsibility for performing the internal validation of preselected assets provided by the business units to confirm compliance with the Sustainable Instruments Framework's criteria and to ensure that Green Assets or Social Assets (as the case may be) do not have material negative environmental and/or social impact (as the case may be). The Group Sustainability team has full discretion to object to the inclusion of any asset, ultimately blocking them from being included in the Sustainable Asset Pool in case of any concerns.

Management of Proceeds

An amount corresponding to the net proceeds of any Green Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in the Issuer's Sustainable Asset Pool, and an amount corresponding to the net proceeds of any Social Securities issued by the Issuer under the Sustainable Instruments Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets validated by the Group Sustainability team are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. Flagging assets to be documented in the Inventory is a mere designation and does not imply any change in ownership, pledge, or lien for the benefit of third parties or change in assignment to a legal entity, branch, or division.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding and (ii) a larger total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing loans or other financings with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to the exclusion criteria, as referred to above and set out in its Sustainable Instruments Framework.

Reporting

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (www.db.com/ir/) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Sustainable Instruments Framework, an external reviewer is appointed as annual verifier (currently ISS ESG).

10. Third Party Information

The Issuer confirms that the information sourced from third parties contained in this Offering Circular has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer makes no representation as to the correctness or completeness of such information.

If additional information from third parties is included in the relevant Pricing Supplement, the source from which this information has been taken is specified at the relevant place in the document.

In addition, the Pricing Supplement may refer to websites with information relevant for the Securities to which such Pricing Supplement relates. The Issuer makes no representation as to the correctness or completeness of the data presented on these websites.

VII. CONDITIONS

Product Conditions

The following (other than the text in italics) is the text of the product conditions (the "**Product Conditions**") which, together with the provisions of the relevant Pricing Supplement, constitute the conditions (the "**Conditions**") of Securities issued under the Programme. The Securities are issued pursuant to the Agency Agreement. Copies of the Agency Agreement may be obtained free of charge at the head office of the Issuer.

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of a pricing supplement (each, a "**Pricing Supplement**").

1. Definitions

"**2014 ISDA Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"**Accrual Condition**" has the meaning set forth in Product Condition 4.1.5.

"**Accrual Day**" has the meaning set forth in Product Condition 4.1.5.

"**Accrual Fraction**" or "**AF**" has the meaning set forth in Product Condition 4.1.5.

"**Accrual Period**" has the meaning set forth in Product Condition 4.1.5.

"**Accrual Period End Date**" has the meaning set forth in Product Condition 4.1.5.

"**Accrual Period Start Date**" has the meaning set forth in Product Condition 4.1.5.

"**Additional Rate**" means the percentage specified as such in the relevant Pricing Supplement.

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Securityholders pursuant to Product Condition 16.1 which falls, if the currency is that of a country not initially participating in the third stage of European Economic and Monetary Union pursuant to the Treaty, on or after such later date as such country does so participate.

"**Adjustment Event**" has the meaning set forth in Product Condition 8.1.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Adjustment/Termination Event**" has the meaning set forth in Product Condition 8.3.

"**Affected Reference Entity**" has the meaning set forth in Product Condition 3.5.2.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

"**Agency Agreement**" means the Agency Agreement dated 31 August 2022 as may be amended and/or supplemented and/or restated from time to time between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer, Deutsche Bank Aktiengesellschaft acting through its Frankfurt head office or its London Branch as Fiscal Agents and the other parties named therein.

"**Agent**" means, subject as provided in Product Condition 11, each of the Fiscal Agents, any Registrar, the Paying Agents, any Transfer Agent and any Exchange Agent.

"**Aggregate Nominal Amount**" means, in relation to Securities, the amount specified as such in the relevant Pricing Supplement, subject as provided in Product Condition 5.13.

"**Alternative Reference Entity**" has the meaning set forth in Product Condition 3.5.2.

"**Alternative Reference Obligation**" has the meaning set forth in Product Condition 3.5.2.

"**Applicable Call Percentage**" means the percentage specified as such in the relevant Pricing Supplement.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are applicable:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is applicable and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is applicable, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Valuation**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"**Auction**" means an auction held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity.

"**Auction Cancellation Date**" has the meaning given in any Credit Derivatives Auction Settlement Terms published in relation to obligations of appropriate seniority of the Reference Entity and applicable to credit derivatives transactions with a "Scheduled Termination Date" of the Credit Period End Date.

"**Auction Covered Transaction**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cut-Off Date**" means the ninetieth (90th) calendar day following (a) the Scheduled Maturity Date or, (b) if Product Condition 5.7(b) applies, the Repudiation/Moratorium Evaluation Date or, if later and if Product Condition 5.5(d)(ii) applies, the Maturity Cut-Off Date, or (c) if Product Condition 5.6(b)(ii) applies, the Grace Period Extension Date or, (d) if Product Condition 5.5(d)(i) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Event Determination Date has occurred, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Event Determination Date has occurred:

(c) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with 'scheduled termination dates' of a range within which the Credit Period End Date falls;

(d) if no Auction is held applicable to Buyer Credit Derivatives Transactions with 'scheduled termination dates' of a range within which the Credit Period End Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with 'scheduled termination dates' falling next earliest to the Credit Period End Date;

(e) if no Auction is held applicable to Buyer Credit Derivatives Transactions with 'scheduled termination dates' falling next earliest to the Credit Period End Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with 'scheduled termination dates' falling next following the Credit Period End Date; or

(f) if no Auction is held applicable to Buyer Credit Derivatives Transactions with 'scheduled termination dates' falling next following the Credit Period End Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same in good faith and a commercially reasonable manner.

"**Auction Final Price Determination Date**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**AUD**" means Australian dollar, the lawful currency of Australia.

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or

restrained in each case within 30 calendar days of the institution or presentation thereof, whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

"**Bank Rate**" means the Bank of England's Bank Rate.

"**Barrier Level**" means the level specified as such in the relevant Pricing Supplement.

"**Base Level**" has the meaning set forth in Product Condition 6.1.

"**Basket Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities linked to a basket of Reference Entities), which shall be either Index Basket Securities or Non-Index Basket Securities (as specified in the relevant Pricing Supplement).

"**Bearer Securities**" means Securities which are in bearer form.

"**Benchmark**" has the meaning set forth in Product Condition 8.5.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (b) of Product Condition 4.15.1 that can be determined by the Issuer as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Coupon Period", "Coupon Determination Date" and "Observation Period", timing and frequency of determining rates and making payments of coupon and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then current SOFR Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark announcing that such administrator has ceased or will cease to provide the SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark or, failing which, the central bank for the currency of the SOFR Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the SOFR Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the SOFR Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark announcing that the SOFR Benchmark is no longer representative.

"**BMR**" has the meaning given to it in Product Condition 8.5.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the locations specified under 'Business Day' in the relevant Pricing Supplement and, for the purpose of making payments in euro, if applicable, a day on which the T2 System is open.

"**Business Day Convention**" has the meaning given in Product Condition 10.4.

"**CAD**" means Canadian Dollar, the lawful currency of Canada.

"**Calculation Agent**" means, subject as provided in Product Condition 11.2, the Issuer.

"**Callable Securities**" means securities specified as such in the relevant Pricing Supplement (being Securities subject to early redemption at the option of the Issuer in accordance with Product Condition 5.9).

"**Capital Protected Basket Performance Amount**" means an amount calculated using the following formula:

$$Max\left\{\sum(P_1 + P_2 + \ldots P_n), Performance\ Amount\right\}$$

Where:

"**P_n**" = a_n x b_n - a_n

"**a_n**" is the Reference Entity Nominal Amount with respect to Reference Entity "n"

"**b_n**" is the Capital Protection Percentage with respect to Reference Entity "n"

"**Capital Protected Performance Amount**" means an amount calculated using the following formula:

$$Max\{a \times b - a, Performance\ Amount\}$$

Where:

"**a**" is the Nominal Amount

"**b**" is the Capital Protection Percentage

"**Capital Protection Percentage**" means the percentage specified as such in the relevant Pricing Supplement.

"**Certificates**" means the credit linked certificates issued by the Issuer under this Programme and specified as either "Certificates Trading in Notional" or "Certificates Trading in Units" in the relevant Pricing Supplement.

"**CHF**" means Swiss Franc the lawful currency of Switzerland.

"**Clearing Agent**" means each Clearing System specified as such in the relevant Pricing Supplement, and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with Product Condition 12 (together the "**Clearing Agents**", which term will include any depositary holding the Global Security on behalf of the Clearing Agent(s)).

"**Clearing System**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Pricing Supplement, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, DTC or any clearing system through which Securities are cleared.

"**Clearstream Frankfurt**" means Clearstream Banking AG, Eschborn.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Common Depositary**" has the meaning given to it in Product Condition 2.1.1.

"**Compounded Daily €STR**" means, as specified in the relevant Pricing Supplement:

(a) Compounded Daily €STR (Compounding with Observation Period Shift);

(b) Compounded Daily €STR (Compounding with Lockout);

(c) Compounded Daily €STR (Compounding with Lookback); or

(d) Compounded €STR Index, provided that if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded €STR Index shall mean Compounded Daily €STR (Compounding with Observation Period Shift).

"**Compounded Daily SOFR**" means, as specified in the relevant Pricing Supplement:

(a) Compounded Daily SOFR (Compounding with Observation Period Shift);

(b) Compounded Daily SOFR (Compounding with Lockout);

(c) Compounded Daily SOFR (Compounding with Lookback); or

(d) Compounded SOFR Index, provided that if any relevant SOFR Index value does not appear on the SOFR Screen Page at the relevant time, Compounded SOFR Index shall mean Compounded Daily SOFR (Compounding with Observation Period Shift).

"**Compounded Daily SONIA**" means, as specified in the relevant Pricing Supplement:

(a) Compounded Daily SONIA (Compounding with Observation Period Shift);

(b) Compounded Daily SONIA (Compounding with Lockout);

(c) Compounded Daily SONIA (Compounding with Lookback); or

(d) Compounded SONIA Index, provided that if any relevant SONIA Index value does not appear on the SONIA Screen Page at the relevant time, Compounded SONIA Index shall mean Compounded Daily SONIA (Compounding with Observation Period Shift).

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Conditionally Transferable Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"**Convened DC Voting Member**" has the meaning set forth in the DC Rules.

"**Correction Period**" means the period specified as such in the relevant Pricing Supplement.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"**Coupon Accrual Date**" means each date specified as such in the relevant Pricing Supplement.

"**Coupon Accrual Period**" means (i) each Coupon Period and (ii) any other period (if any) in respect of which coupon is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of coupon falls due.

"**Coupon Amount**" has the meaning set forth in Product Condition 4.1.

"**Coupon Calculation Amount**" means, in respect of a day and subject as provided in Product Condition 4 and Product Condition 5.13 an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in the case of Basket Securities other than Basket Securities which are also Non Credit Linked Coupon Securities, the Nominal Amount minus the sum of the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day; and

(b) in the case of any other Securities including Basket Securities which are also Non Credit Linked Coupon Securities, the Nominal Amount.

The Coupon Calculation Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.

"**Coupon Commencement Date**" means the date specified as such in the relevant Pricing Supplement.

"**Coupon Determination Date**" means, in respect of a:

(a) Coupon Period, if the Reference Rate is:

(i) EUR CMS or EURIBOR, the day falling two TARGET2 Settlement Days prior to the first day of such Coupon Period;

(ii) USD CMS, the day falling two U.S. Government Securities Business Days prior to the first day of such Coupon Period;

(iii) Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily SOFR (Compounding with Lockout), Compounded Daily SOFR (Compounding with Lookback) or Compounded SOFR Index, the second U.S. Government Securities Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due;

(iv) Compounded Daily €STR (Compounding with Observation Period Shift), Compounded Daily €STR (Compounding with Lockout), Compounded Daily €STR (Compounding with Lookback) or Compounded €STR Index, the second TARGET2 Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due;

(v) Compounded Daily SONIA (Compounding with Observation Period Shift), Compounded Daily SONIA (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lookback), or Compounded SONIA Index, the second London Business Day prior to (i) (in the case of a Coupon Period) the Coupon Payment Date for such Coupon Period or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant payment of coupon falls due; and

(vi) in respect of any Exempt Securities, any rate other than as specified in sub-paragraphs (i) to (v) above, as specified in the relevant Pricing Supplement,

(b) an Accrual Period, and if the Securities are Range Accrual Securities, each Accrual Day in such Accrual Period.

"**Coupon Observation Date**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Observation Period**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payment Date**" means each date specified as such in the relevant Pricing Supplement.

"**Coupon Payout 1**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 2**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 3**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 4**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 5**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 6**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 7**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 8**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 9**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Payout 10**" has the meaning set forth in Product Condition 4.1.5.

"**Coupon Period**" means the period from (and including) the Coupon Commencement Date to (but excluding) the first Coupon Accrual Date and each successive period from (and including) a Coupon Accrual Date to (but excluding) the next following Coupon Accrual Date.

"**Coupon Rate**" means, subject where applicable to Product Condition 4.1.8:

(a) where the Securities are Fixed Rate Securities, the Coupon Rate specified as such in the relevant Pricing Supplement;

(b) where the Securities are Floating Rate Securities, but are not Fixed/Floating Switch Option Securities or Floating/Fixed Switch Option Securities:

(i) if Linear Interpolation does not apply to the first Coupon Period, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus the Margin; and

(ii) if Linear Interpolation applies to the first Coupon Period: (A) in respect of the first Coupon Period, the rate determined in accordance with Linear Interpolation; and (B) in respect of each Coupon Period thereafter, the Reference Rate for such Coupon Period plus the Margin;

(c) where the Securities are Inflation Index Securities, in respect of a Coupon Period, the Reference Rate for such Coupon Period plus the Margin;

(d) where the Securities are Range Accrual Securities, in respect of an Accrual Period:

(i) if Fixed Rate Multiplier is specified as Not Applicable in the Pricing Supplement (or, if Fixed Rate Multiplier is not specified as Applicable in the Pricing Supplement), the product of (1) the Reference Rate in respect of such Accrual Period plus the Margin; and (2) the Range Day Accrual Rate in respect of such Accrual Period; or

(ii) if Fixed Rate Multiplier is specified as Applicable in the Pricing Supplement, the product of (1) the Multiplier Rate; and (2) the Range Day Accrual Rate in respect of such Accrual Period;

(e) where the Securities are Fixed/Floating Switch Option Securities:

(i) in respect of each Coupon Period commencing prior to the Fixed/Floating Switch Option Date, the Fixed to Floating Fixed Rate; and

(ii) in respect of each Coupon Period commencing on or after the Fixed/Floating Switch Option Date, the Reference Rate for such Coupon Period;

(f) where the Securities are Floating/Fixed Switch Option Securities:

(i) in respect of each Coupon Period commencing prior to the Floating/Fixed Switch Option Date, the Reference Rate for such Coupon Period; and

(ii) in respect of each Coupon Period commencing on or after the Floating/Fixed Switch Option Date, the Floating to Fixed Rate for such Coupon Period;

(g) where Coupon Payout 1 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(a);

(h) where Coupon Payout 2 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(b);

(i) where Coupon Payout 3 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(c);

(j) where Coupon Payout 4 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(d);

(k) where Coupon Payout 5 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(e);

(l) where Coupon Payout 6 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(f); and

(m) where Coupon Payout 7 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(g);

(n) where Coupon Payout 8 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(h);

(o) where Coupon Payout 9 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(i); and

(p) where Coupon Payout 10 is specified as applicable in the relevant Pricing Supplement, the Coupon Rate determined as set forth in Product Condition 4.1.5(j).

"**Coupon Threshold**" has the meaning set forth in Product Condition 4.1.5.

"**Credit Contingent Call Option Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which Credit Contingent Unwind Costs are included in any Unwind Costs).

"**Credit Contingent Unwind Costs**" means, in relation to any Credit Contingent Call Option Securities, an amount (which will be a negative) as determined by the Calculation Agent equal to all out-of-pocket costs, expenses, tax and duties incurred by the Issuer in connection with the redemption (whether in whole or in part) of the Securities, such amount to be apportioned *pro rata* amongst the Securities.

"**Credit Default Swap**" means, in relation to a Credit Event, a hypothetical credit default swap:

(a) referencing the relevant Reference Entity and assuming that Standard Reference Obligation is specified as applicable or the relevant Non-Standard Reference Obligation is specified (in each case, if so specified in the Pricing Supplement);

(b) subject as provided in sub-paragraph (c) below, on terms applicable to the "Transaction Type" for such Reference Entity under the Physical Settlement Matrix as determined by the Calculation Agent (including any applicable Additional Provisions);

(c) incorporating the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and as amended as set out below;

(d) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Period End Date in respect of the Securities;

(e) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

(f) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(g) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(h) and the term "Credit Derivatives Transaction" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Credit Default Swap.

For purposes of ascertaining whether the Credit Default Swap would be an Auction Covered Transaction, the Credit Default Swap shall not be considered: (1) to be a transaction linked to any index or to a portfolio of entities, (2) to provide for a fixed recovery of final settlement amount, and (3) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Credit Default Swap would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Credit Derivatives Auction Settlement Terms**" means the relevant set of Credit Derivatives Auction Settlement Terms published by ISDA in accordance with the DC Rules, as may be amended from time to time in accordance with the DC Rules.

"**Credit Derivatives Determinations Committee**" means a committee established by ISDA for purposes of reaching certain DC Resolutions in connection with certain credit derivatives transactions, as more fully described in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**DC Rules**").

"**Credit Event**" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in the relevant Pricing Supplement. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

(i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;

(ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Pricing Supplement and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and

(iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"**Credit Event Accrued Coupon Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which interest accrues in accordance with Product Condition 4.2).

"**Credit Event Backstop Date**" means, if:

(a) "Lookback" is specified as "Applicable" in the relevant Pricing Supplement (or "Lookback" is not specified as "Not Applicable" in the relevant Pricing Supplement):

(i) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date specified as such in the Pricing Supplement or, if no date is so specified, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(ii) otherwise, the date that is 60 calendar days prior to the Trade Date; or

(b) "Lookback" is specified as "Not Applicable" in the relevant Pricing Supplement, the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date or, if earlier and if specified as applicable in the applicable Pricing Supplement, the Credit Event Backstop Date and on or prior to the Extension Date, provided that if "DC Determinations" is specified in the applicable Pricing Supplement:

(a) if a DC No Credit Event Announcement has occurred with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 ISDA Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and

(b) if subsequently a DC No Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and the relevant Event Determination Date shall be deemed not to have occurred, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 ISDA Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, any deemed revocation of the Credit Event Notice as provided above shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Period End Date must relate to an applicable Potential Failure to Pay or Potential Repudiation/Moratorium.

A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full principal amount outstanding of each Security.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Date**" means, in respect of:

(a) Fixed Recovery Securities, the tenth Business Day following the occurrence of the Event Determination Date;

(b) Zero Recovery Principal Amount Reduction Securities, the Event Determination Date; and

(c) Securities other than Fixed Recovery Securities or Zero Principal Amount Reduction Securities, the second Business Day following the determination of the Settlement Price,

in each case, unless otherwise specified in the applicable Pricing Supplement.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 ISDA Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

"**Credit Exposure Period**" means the period from (and including) the Credit Event Backstop Date to (and including) the Extension Date.

"**Credit Period End Date**" means the date specified in the applicable Pricing Supplement or, if no such date is specified, the Scheduled Maturity Date.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased *pro rata* to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced *pro rata*.

"**Day Count Fraction**" means a fraction being any one of the following, as specified in the Pricing Supplement:

(a) if "Actual/360" is specified in the relevant Pricing Supplement, the actual number of days in the Coupon Period divided by 360;

(b) if "30/360" is specified in the relevant Pricing Supplement, the number of days in the Coupon Period divided by 360, calculated on a formula basis as follows:

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

where

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

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

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

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

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

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

(c) if "**Actual/Actual**" is specified in the relevant Pricing Supplement, the actual number of days in the Coupon Period divided by 365 (or, if a portion of that Coupon Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Coupon Period falling in a leap year

divided by 366 and (ii) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365);

(d) if "**Actual/365**" is specified in the relevant Pricing Supplement, the actual number of days in the Coupon Period divided by 365; and

(e) if "**1/1**" is specified in the relevant Pricing Supplement, one;

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Period End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of Repudiation/Moratorium Date, as applicable.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a relevant Credit Derivatives Determinations Committee be convened to Resolve whether an event that would constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in respect of such Reference Entity (or Obligation thereof).

"**DC Resolution**" has the meaning set forth in the definition of "**Resolve**" and "**Resolved**" below.

"**DC Rules**" has the meaning set forth in the definition of "Credit Derivatives Determinations Committee" above.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Pricing Supplement, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deferred Redemption Amount**" has the meaning set forth in Product Condition 5.8.4.

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Determined Currency**" means the currency in which the Securities are denominated.

"**DKK**" means Danish Krone the lawful currency of the Kingdom of Denmark.

"**Domestic Currency**" means the currency specified as such in the Pricing Supplement and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (i) the Reference Entity, if the Reference Entity is a Sovereign, or (ii) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent-owned, directly or indirectly, by the Reference Entity.

"**DTC**" means The Depository Trust Company.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"**Earlier Month**" has the meaning set forth in Product Condition 6.1.

"**Early Redemption Date**" means the date for early redemption of the Securities specified in Notice of Early Redemption.

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period or Coupon Accrual Period, the occurrence of one or more of the following events, all as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(a) if no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d)

(i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**End of Accrual Period**" has the meaning set forth in Product Condition 4.1.5.

"**End of Accrual Period Fix Day**" has the meaning set forth in Product Condition 4.1.5.

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140, formerly 109 l (4) of the Treaty.

"**€STR**" or "**EuroSTR**" means the euro short-term rate administered by the €STR Administrator (or any successor administrator).

"**€STR Administrator**" means the European Central Bank.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period or a Coupon Accrual Period the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**€STR Reference Rate**" means, in respect of any TARGET2 Business Day ("**TBDx**"), a reference rate equal to the daily €STR rate for such TBDx as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the TARGET2 Business Day immediately following TBDx.

"**€STR Screen Page**" means the Website of the European Central Bank or any successor thereto.

"**EUR**" or "**Euros**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with the European Union treaty law (as amended from time to time).

"**EUR CMS**" means the annual swap rate for euro swap transactions with a maturity of the Specified Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any Successor Source as determined by the Calculation Agent) under the heading "EURIBOR BASIS -EUR" and above the caption "11:00 AM FRANKFURT" as of 11.00 a.m. Frankfurt time, on the relevant Coupon Determination Date. If such rate does not appear on such page (or any Successor Source as aforesaid) at such time on such day, subject as provided below and subject as provided in Product Condition 4.13, the rate shall be a percentage determined on the basis of the mid- market annual swap rate quotations provided by five leading swap dealers in the Euro-zone interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately 11.00 a.m., Frankfurt time, on the relevant Coupon Determination Date to prime banks in the Euro-zone interbank market. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, assuming a 30/360 day count basis, of a fixed-for-floating interest rate swap transaction in EUR with a term equal to the Specified Period commencing on the first day of the related Coupon Period and in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg assuming an Actual/360 day count basis is equivalent to a Specified Period of 6 months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Coupon Period shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If no such rates are quoted, the rate for such Coupon Period will be the rate determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

"**EURIBOR**" means, subject as provided in Product Condition 4.13, in respect of any relevant day (the "**Relevant Day**") the rate for deposits in EUR for the Specified Period which appears on the Reuters Screen EURIBOR01 Page (or any Successor Source as determined by the Calculation Agent) (the "**Relevant**

Screen Page") as of 11.00 a.m., Brussels time (the "**Relevant Time**"), on the relevant Coupon Determination Date for such Relevant Day. If such rate does not appear on the Relevant Screen Page at the Relevant Time on the Coupon Determination Date for such Relevant Day and subject as provided in Product Condition 4.13, the rate for such Relevant Day shall be determined on the basis of the rates at which deposits in EUR are offered by four major banks in the Euro-zone interbank market selected by the Calculation Agent (the "**Reference Banks**") at approximately the Relevant Time on the Coupon Determination Date for such Relevant Day to prime banks in the Euro- zone interbank market for the Specified Period commencing on commencing on such Relevant Day and in an amount (a "**Representative Amount**") that is representative of a single transaction in that market at the relevant time assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided as requested, the rate for the Relevant Day will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for such Relevant Day will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11.00 a.m., Brussels time, on such Relevant Day for loans in EUR to leading European banks for the Specified Period commencing on such Relevant Day and in a Representative Amount. If no such rates are quoted, the rate for such Relevant Day will be the rate determined by the Calculation Agent on the Coupon Determination Date for such Relevant Day by reference to such source(s) and at such time as it deems appropriate.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the Website of the European Central Bank.

"**EuroTLX Securities**" means Securities for which an application has been made to trading, or which have been admitted to trading, on Borsa Italiana's EuroTLX market.

"**Euro-zone**" means the region comprising the member states of the European Union that from time to time are participating in monetary union in accordance with European Union treaty law (as amended or supplemented from time to time).

"**Event Determination Date**" has the meaning set forth in Product Condition 3.2.1.

"**Exchange Agent**" means, subject as provided in Product Condition 11, any party appointed from time to time as exchange agent of the Issuer, for the purposes of, amongst other things, effecting the conversion of non-U.S. dollar payments into U.S. dollars in respect of any Registered Global Securities held through DTC or its nominee payable in a currency other than U.S. dollars.

"**Exchange Business Day**" means:

(a) where the relevant Reference Item is not, under the heading "Underlying" or, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

(b) where the Reference Item is under the heading "Underlying" or, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the applicable Pricing Supplement, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Pricing Supplement;

(b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Pricing Supplement and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Pricing Supplement and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Pricing Supplement;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Extension Date**" means the latest of:

(a) the Credit Period End Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Pricing Supplement, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Period End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as are specified as applicable to that Reference Entity in the Pricing Supplement.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means, if Auction Settlement is specified as the Settlement Method in the relevant Pricing Supplement, Cash Settlement.

"**Final Accrual Date**" means the Coupon Accrual Date on which the Final Coupon Period ends (but excludes).

"**Final Accrual Period**" has the meaning set forth in Product Condition 4.1.5.

"**Final Coupon Period**" means the Coupon Period for which the relevant Coupon Amount is scheduled to be paid on the Scheduled Maturity Date.

"**Final Index Delay Date**" means the date specified as such in the relevant Pricing Supplement.

"**Final List**" means, in respect of an Auction, the final list of Deliverable Obligations for such Auctions as determined in accordance with Section 3.3(c) of the DC Rules.

"**Final Price**" means the price of the Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the applicable Pricing Supplement. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, deliver a notice to Securityholders in accordance with Product Condition 12 specifying (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price. For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

(a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;

(b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and

(c) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

"**Final Redemption Capital Protected Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the provisions of Product Condition 5.3 apply).

"**First Reference Month**" means the month specified as such in the relevant Pricing Supplement.

"**First Relevant Level**" means, in respect of a Coupon Period and subject as provided in Product Condition 6.1, the level of the Index reported for the First Reference Month, as determined by the Calculation Agent without regard to any subsequently published correction.

"**First Currency**" has the meaning set forth in Product Condition 8.6.2.

"**Fiscal Agent**" means, subject as provided in Product Condition 11 and in respect of a Series, where the Issuer is (1) Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main, Deutsche Bank Aktiengesellschaft (of Taunusanlage 12, 60325 Frankfurt am Main, Germany) and (2) Deutsche Bank AG, London Branch, Deutsche Bank AG, London Branch (of 21 Moorfields, London, EC2Y 9DB, United Kingdom).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Fixed Recovery Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Redemption Amount will be determined by reference to a fixed recovery percentage following the occurrence of an Event Determination Date with respect to any Reference Entity).

"**Fixed/Floating Switch Option Business Days**" means the number of Business Days specified as such in the relevant Pricing Supplement.

"**Fixed/Floating Switch Option Date**" has the meaning set forth in Product Condition 4.1.6 or the relevant Pricing Supplement (as applicable).

"**Fixed/Floating Switch Option Period Start Date**" means the date specified as such in the relevant Pricing Supplement.

"**Fixed/Floating Switch Option Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the provisions of Product Condition 4.1.6 apply).

"**Fixed Rate Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which any Coupon Amount is determined by reference to a fixed rate).

"**Fixed to Floating Fixed Rate**" means the rate specified as such in the relevant Pricing Supplement.

"**Floating/Fixed Switch Option Business Days**" means the number of Business Days specified as such in the relevant Pricing Supplement.

"**Floating/Fixed Switch Option Date**" has the meaning set forth in Product Condition 4.1.7 or the relevant Pricing Supplement (as applicable).

"**Floating/Fixed Switch Option Period Start Date**" means the date specified as such in the relevant Pricing Supplement.

"**Floating/Fixed Switch Option Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the provisions of Product Condition 4.1.7 apply).

"**Floating Rate Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which any Coupon Amount is determined by reference to a floating rate).

"**Floating to Fixed Rate**" means the rate specified as such in the relevant Pricing Supplement.

"**Force Majeure Event**" has the meaning set forth in Product Condition 5.11.

"**FTD Securities**" means Securities specified as such in the relevant Pricing Supplement (being first to default Securities).

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Fully Transferable Obligation.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Fund**" has the meaning set forth in Product Condition 8.6.6.

"**Fund Information Document**" has the meaning set forth in Product Condition 8.6.6.

"**Fund Share**" has the meaning set forth in Product Condition 8.6.6.

"**Futures Contract**" has the meaning set forth in Product Condition 8.6.1.

"**GBP**" means Pounds Sterling the lawful currency of the United Kingdom.

"**GBP Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the Bank of England (or failing which, any successor administrator of SONIA), or failing which, (ii) a committee officially endorsed or convened by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then administrator of that rate, or if that rate is not provided by the administrator thereof, published by an authorized distributor.

"**GBP Recommended Rate Index Cessation Effective Date**" means, in respect of a GBP Recommended Rate Index Cessation Event, the first date on which GBP Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**GBP Recommended Rate Index Cessation Event**" means in relation to any Observation Period or Coupon Accrual Period the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the administrator of the GBP Recommended Rate announcing that it has ceased or will cease to provide the GBP Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the GBP Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the GBP Recommended Rate, or, failing which, the central bank for the currency underlying the GBP Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the GBP Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the GBP Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the GBP Recommended Rate, which states that the administrator of the GBP Recommended Rate has ceased or will cease to provide the GBP Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the GBP Recommended Rate.

"**Global Security**" means a Temporary Bearer Global Security, a Permanent Bearer Global Security, a Regulation S Global Security or a Rule 144A Global Security.

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applying with respect to a Reference Entity in the Pricing Supplement, then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Period End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Period End Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Pricing Supplement or, if no such period is specified, 30 thirty calendar days;

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Pricing Supplement and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Period End Date; and

(d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension**" shall be applicable in respect of a Reference Entity if the Calculation Agent determines that "Grace Period Extension" is applicable in respect of the related Transaction Type.

"**Grace Period Extension Date**" means, if:

(a) "Grace Period Extension" is applicable to the Reference Entity in the Pricing Supplement; and

(b) a Potential Failure to Pay occurs on or prior to the Credit Period End Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedging Arrangements**" means the arrangements the Issuer makes to have available to it the relevant cash amounts to be paid under the Securities as these fall due. This may involve the Issuer investing directly or indirectly in the Underlying or the Performance Amount Underlying, as the case may be. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying or the Performance Amount Underlying, as the case may be. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into or acquiring a derivative contract referencing the Underlying or the Performance Amount Underlying, as the case may be. The Issuer will select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust Hedging Arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements.

"**Hedging Party**" means any Affiliate or agent of the Issuer or other third party providing the Issuer with Hedging Arrangements as described in the definition of "Hedging Arrangements" above.

"**holder of Securities**" has the meaning set forth in Product Condition 2.

"**Illegality Event**" has the meaning set forth in Product Condition 5.11.

"**Include Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise appointed by the Issuer.

"**Index**" means the index specified as such in the relevant Pricing Supplement.

"**Index Basket Securities**" means Basket Securities in respect of which "Index Basket Securities" is specified as "Applicable" in the relevant Pricing Supplement (being Securities linked to a basket of Reference Entities which is determined in relation to a credit default swap index).

"**Index Manifest Error Cut Off Date**" means the date specified as such in the relevant Pricing Supplement.

"**Index Material Modification Cut Off Date**" means the date specified as such in the relevant Pricing Supplement.

"**Index Sponsor**" means the index sponsor specified as such in the relevant Pricing Supplement.

"**Industry Requirement**" has the meaning set forth in Product Condition 3.5.2.

"**Inflation Index Reference Level**" has the meaning set forth in Product Condition 6.1.

"**Inflation Index Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Coupon Amount payable is determined by reference to an inflation index).

"**Initial Reference Level**" means the level of the Underlying or Performance Amount Underlying (as the case may be) at the Relevant Time, in respect of the Initial Valuation Date.

"**Initial Valuation Date**" means the date specified as such in the relevant Pricing Supplement.

"**Instalment Amount**" means the amount or amounts specified as such in the relevant Pricing Supplement.

"**Instalment Date**" means each date specified as such in the relevant Pricing Supplement.

"**Instalment Securities**" means any Securities specified as such in the relevant Pricing Supplement.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. and any successors.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

"**Issue Date**" means the date specified as such in the relevant Pricing Supplement.

"**Issue Price**" means the issue price specified as such in the relevant Pricing Supplement.

"**Issuer**" means Deutsche Bank AG, Frankfurt or Deutsche Bank AG, London Branch, as specified in the relevant Pricing Supplement.

"**Issuer Early Redemption Date**" means each date specified as such in the relevant Pricing Supplement or, if none, each Business Day falling in the period from (but excluding) the Issue Date to (but excluding) the Scheduled Maturity Date.

"**Issuer Early Redemption Notice Requirement**" means the greater of (i) five Business Days and (ii) the number of Business Days' notice specified as such in the relevant Pricing Supplement.

"**JPY**" means Japanese Yen the lawful currency of Japan.

"**Largest Asset Package**" means, in respect of a Prior Valuation Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Level**" has the meaning set forth in Product Condition 6.1.

"**Level**" has the meaning set forth in Product Condition 4.1.5.

"**Leverage Factor**" means, where applicable, the number specified as such in the relevant Pricing Supplement.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

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

"**Lock-in Coupon Rate**" has the meaning set forth in Product Condition 4.1.5.

"**Lock-in Event**" has the meaning set forth in Product Condition 4.1.5.

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

"**Loss at Final Redemption Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the provisions of Product Condition 5.4 apply).

"**Lower Barrier**" has the meaning set forth in Product Condition 4.1.5.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is applicable.

"**Manager**" has the meaning set forth in Product Condition 8.6.6.

"**Margin**" means the percentage specified as such in the relevant Pricing Supplement.

"**Market Disruption**" has the meaning set forth in Product Condition 7.2.

"**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation; and

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"**Master Fund**" has the meaning set forth in Product Condition 8.6.6.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Maturity Date**" means the date specified as the Scheduled Maturity Date in the relevant Pricing Supplement, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.

"**Max**" means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

"**Maximum Coupon Rate**" means the rate specified as such in the relevant Pricing Supplement.

"**Maximum Quotation Amount**" means (i) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (ii) where the Credit Position is specified to be a percentage, the amount specified in the Pricing Supplement or, if no such amount is specified in the Pricing Supplement, U.S.$100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

"**Merger Event**" has the meaning set forth in Product Condition 5.10.

"**Merger Event Redemption Amount**" has the meaning set forth in Product Condition 5.10.

"**Merger Event Redemption Date**" has the meaning set forth in Product Condition 5.10.

"**Merger Event Unwind Costs**" has the meaning set forth in Product Condition 5.10.

"**Min**" means, whenever followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a comma inside those brackets.

"**Minimum Redemption Amount**" means in respect of any Final Redemption Capital Protected Securities, an amount equal to the product of (a) the Nominal Amount and (b) the Capital Protection Percentage.

"**Minimum Redemption Amount Notice**" has the meaning set forth in Product Condition 8.4(c).

"**Minimum Coupon Rate**" means the rate specified as such in the relevant Pricing Supplement.

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

"**Modified EDFR (€STR)**" means the Eurosystem Deposit Facility Rate as published by the European Central Bank plus the EDFR Spread.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Period End Date. Subject to the foregoing, if the Credit Period End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Period End Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (ii) or (iii)(b) of the definition of No Auction Announcement Date, the option of the Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Issuer, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Credit Default Swap could specify in any "Notice of Physical Settlement" under such Credit Default Swap (where the foregoing terms, which appear in quotes, have the meanings given to them in such Credit Default Swap) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to redemption in accordance with the Cash Settlement provisions.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Multi-Exchange Index**" has the meaning set forth in Product Condition 7.3.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii).

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the day before the start of the third stage of European Economic and Monetary Union or, in connection with the expansion of such third stage, to any country which has not initially participated in such third stage.

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**Net Market Value**" has the meaning set forth in Product Condition 8.4(c).

"**No Auction Announcement Date**" means, with respect to a Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that (i) no Credit Derivatives Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (ii) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Credit Derivatives Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (iii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (a) no Parallel Auction will be held, or (b) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Credit Derivatives Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Index Basket Securities**" means Basket Securities in respect of which "Non-Index Basket Securities" is specified as "Applicable" in the relevant Issue Terms (being Securities which are linked to a basket of Reference Entities which is not determined in relation to a credit default swap index).

"**NOK**" means Norwegian Krone, the lawful currency of the Kingdom of Norway.

"**Nominal Amount**" means the amount specified as such in the relevant Pricing Supplement.

"**Non Credit Linked Coupon Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Coupon Amount is not credit linked).

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notes**" means the credit linked notes issued by the Issuer under this Programme, as specified in the relevant Pricing Supplement.

"**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Issuer.

"**Notice to Exercise Movement Option**" means, with respect to a Reference Entity for which (i) an M(M)R Restructuring is applicable and (ii) the Cash Settlement provisions apply in accordance with Product Condition 3.3, an irrevocable notice from the Calculation Agent to the Issuer that (a) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (b) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Product Condition 12.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Pricing Supplement and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notification Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the latest of (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (1) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Pricing Supplement, and (2) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Period End Date; and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Pricing Supplement; or (ii) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to Product Condition 5.5.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**OBFR Successor Administrator**"), on the Website of the Federal Reserve Bank of New York at or around 9:00 a.m. (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the first date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below;

(b) the Reference Obligation specified in the applicable Pricing Supplement; and

(c) any Additional Obligation specified as such in the applicable Pricing Supplement,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. If either of the

Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the relevant Pricing Supplement, the relevant Pricing Supplement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Pricing Supplement, and:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(c) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(d) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(e) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(f) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Obligation Characteristics**" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;

(b) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of such Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the applicable Pricing Supplement, then the priority of payment of the Reference Obligation or the

Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(c) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(d) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Pricing Supplement (or, if "Specified Currency" is specified in the relevant Pricing Supplement and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(e) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(f) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(g) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(h) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(i) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Observation Date**" means the date or dates specified as such in the relevant Pricing Supplement and subject to adjustment in accordance with Product Condition 7 or 8, as applicable.

"**Observation Period**" means, in respect of a rate referencing:

(a) the daily euro short-term rate, the period from (and including) the date falling "Observation Period Shift" (as specified in the Pricing Supplement or, if such date is not specified, five) TARGET2 Business Days prior to the first day of the relevant Coupon Accrual Period to (but

excluding) the date falling "Observation Period Shift" (as specified in the Pricing Supplement or, if such date is not specified, five) TARGET2 Business Days prior to (i) (in the case of a Coupon Period) the Coupon Accrual Date on which such Coupon Period ends (but excludes) or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant accrual of coupon ends (each such day, an "**Observation Period End Date**");

(b) the Secured Overnight Financing Rate, the period from (and including) the date falling "Observation Period Shift", (as specified in the Pricing Supplement or, if such date is not specified, five) U.S. Government Securities Business Days preceding the first day of such Coupon Accrual Period to (but excluding) the day falling "Observation Period Shift" (as specified in the Pricing Supplement or, if such date is not specified, five) U.S. Government Securities Business Days prior to (i) (in the case of a Coupon Period) the Coupon Accrual Date on which such Coupon Accrual Period ends (but excludes) or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant accrual of coupon ends (each such day, an "**Observation Period End Date**"); and

(c) the Sterling Overnight Index Average, the period from (and including) the date falling "Observation Period Shift", (as specified in the Pricing Supplement or, if such date is not specified, five) London Business Days preceding the first day of such Coupon Accrual Period to (but excluding) the day falling "Observation Period Shift" (as specified in the Pricing Supplement or, if no such date is specified, five) London Business Days prior to (i) (in the case of a Coupon Period) the Coupon Accrual Date on which such Coupon Accrual Period ends (but excludes) or (ii) (in the case of any other Coupon Accrual Period) the day on which the relevant accrual of coupon ends (each such day, an "**Observation Period End Date**").

"**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Pricing Supplement (if any is so specified) provided that if an obligation is not an obligation of such Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) unless the intention to amend or override this provision is expressed, in writing, in the Pricing Supplement.

"**Outstanding Nominal Amount**" means, in respect of a day and subject as provided in Product Condition 5.13, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in respect of Basket Securities:

(i) the Nominal Amount; *minus*

(ii) the sum of the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(b) subject to (c), in respect of Single Reference Entity Securities and FTD Securities, the Nominal Amount or, if an Event Determination Date has occurred with respect to the Reference Entity (or, in the case of FTD Securities, any Reference Entity) on or prior to such date, zero; and

(c) in respect of Single Reference Entity Securities and FTD Securities which are Final Redemption Capital Protected Securities, the Nominal Amount or, if an Event Determination Date has occurred with respect to the Reference Entity (or, in the case of FTD Securities, any Reference Entity) on or prior to such date, the product of (A) the Nominal Amount and (B) the Capital Protection Percentage.

The Outstanding Nominal Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the

Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where Cash Settlement is specified to be the Settlement Method (or if the Cash Settlement provisions apply in accordance with Product Condition 3.3), Exclude Accrued Interest shall, unless otherwise specified in the relevant Pricing Supplement, be applicable.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (i) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (ii) which fell within sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Credit Default Swap and for which such Credit Default Swap would not be an Auction Covered Transaction.

"**Partial Redemption Date**" has the meaning set forth in Product Condition 5.2.3.

"**Participation Factor**" means the factor specified as such in the relevant Pricing Supplement, as determined by the Calculation Agent on or around the Trade Date.

"**Pass-Through Securities**" means Securities for which Pass-Through Securities is specified as applicable in the applicable Pricing Supplement.

"**Paying Agent**" means, subject as provided in Product Condition 11, each of the Fiscal Agents and Deutsche Bank Trust Company Americas (of 1 Columbus Circle, 17th Floor, MSNYC01-1710 New York, New York 10019, United States of America).

"**Payment Day**" means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign currency deposits) in the locations specified under 'Payment Day' in the relevant Pricing Supplement, a day on which each Clearing Agent is open for business and, in relation to any sum payable in euros, a TARGET2 Settlement Day.

"**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the relevant Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Performance Amount**" means an amount calculated using the following formula:

Pf x [Performance Nominal Amount x Min {Max {K%, Perf(T) – 100%}, M%}]

Where:

"**K**" (either as a positive or negative number) is as specified in the relevant Pricing Supplement;

"**M**" is as specified in the relevant Pricing Supplement;

"**Pf**" means Participation Factor; and

"**Perf(T)**" means, in relation to the Performance Amount Underlying, the quotient of the Reference Level in relation to such Performance Amount Underlying divided by the Initial Reference Level.

"**Performance Amount Underlying**" means the Underlying specified as such in the relevant Pricing Supplement.

"**Performance Nominal Amount**" means the Outstanding Nominal Amount or the Nominal Amount as specified in the relevant Pricing Supplement.

"**Permanent Bearer Global Security**" means a Bearer Security represented by a permanent global security.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of such Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "**Subordinated European Insurance Terms**" is specified as applicable in the relevant Pricing Supplement; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "**Financial Reference Entity Terms**" is specified as applicable in the relevant Pricing Supplement; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of a Reference Entity to the same single transferee.

"**Physical Settlement Matrix**" means the "**Credit Derivatives Physical Settlement Matrix**", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at

www.isda.org (or any successor website thereto), Provided That the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

(a) the provisions relevant to 2014 Definitions Transactions (as defined in the Credit Derivatives Physical Settlement Matrix) specified as applicable and, if applicable, as amended in each case as set out in Product Condition 3.21, in respect of the applicable Transaction Type(s) set out in the Credit Derivatives Physical Settlement Matrix, shall apply;

(b) all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Product Conditions;

(d) all references to Business Day shall be deemed to be to Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Business Day shall not be affected; and

(e) references to the relevant Confirmation shall be construed as references to the relevant Pricing Supplement in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Pricing Supplement and the Physical Settlement Matrix, the "**Fallback Settlement Method**" will be Cash Settlement.

"**PLN**" means Polish Zloty, the lawful currency of Poland.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Potential Credit Event**" means, in respect of a Reference Entity:

(a) an Event Determination Date has not occurred but:

  (i) in the opinion of the Calculation Agent, a Credit Event may have occurred;

  (ii) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable; and/or

  (iii) the Repudiation/Moratorium Extension Condition has been satisfied; and/or

(b) in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred.

"**Potential Failure to Pay**" means, with respect to a Reference Entity, the failure by such Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Prior Valuation Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of a Reference Entity which (a) existed immediately prior to such Governmental Intervention, (b) was the subject of such Governmental Intervention and (c) fell within the definition of Valuation Obligation set out in sub-paragraph (a) or (b) of the definition of

Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of a Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Pricing Supplement and each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Publicly Available Information**" means:

(a) information that, in the sole discretion of the Calculation Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (a)(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In relation to any information of the type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent.

(c) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

(d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Pricing Supplement; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Pricing Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(a) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(b) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the relevant Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against a Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Valuation Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Valuation Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the applicable Pricing Supplement (which may be specified by reference to an amount in a currency or by reference to a an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine) or, if no amount is so specified, the aggregate outstanding principal amount of the Securities of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities, the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer (other than Deutsche Bank AG, London Branch) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Pricing Supplement. If no Quotation Dealers are specified in the applicable Pricing Supplement, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Pricing Supplement by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Pricing Supplement, Bid shall apply.

"**Range Accrual Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Coupon Rate is determined in accordance with paragraph (d) the definition of Coupon Rate). In relation to such Securities references to "Coupon Period" and "Final Coupon

Period" in the Product Conditions shall be deemed to be to the "Accrual Period" and the "Final Accrual Period" (as defined under Product Condition 4.1.5 (including any related definitions)), where applicable.

"**Range Day Accrual Rate**" means, in respect of an Accrual Period, a rate (expressed as a percentage) calculated by the Calculation Agent equal to the quotient of (i) the Range Day Numerator (as numerator) and (ii) the Range Day Denominator (as denominator), in each case in respect of such Accrual Period.

"**Range Day Denominator**" means, in respect of an Accrual Period, the total number of calendar days in such Accrual Period.

"**Range Day Numerator**" means, in respect of an Accrual Period, the total number of calendar days in such Accrual Period on which the Reference Rate is, if a Range Day Numerator Lower Barrier is specified, equal to or greater than the Range Day Numerator Lower Barrier and, if a Range Day Numerator Upper Barrier is specified, less than or equal to the Range Day Numerator Upper Barrier, provided that, if End of Accrual Period Fix is specified as Applicable in the Pricing Supplement, the Reference Rate in respect of each calendar day falling in the End of Accrual Period in respect of such Accrual Period shall be the Reference Rate in respect of the End of Accrual Period Fix Day.

"**Range Day Numerator Lower Barrier**" means, if any, the percentage specified as such in the relevant Pricing Supplement.

"**Range Day Numerator Upper Barrier**" means, if any, the percentage specified as such in the relevant Pricing Supplement.

"**Rate of Exchange**" has the meaning set forth in Product Condition 8.6.2.

"**Rate Replacement Early Redemption Amount**" means, in respect of a Security, any one of the following:

(a) if "Nominal Amount" is specified in the relevant Pricing Supplement, the Nominal Amount;

(b) if "Percentage of the Nominal Amount" is specified in the relevant Pricing Supplement, the relevant percentage of the Nominal Amount so specified in the Pricing Supplement;

(c) if "Fair Market Value" is specified in the relevant Pricing Supplement, the fair market value of the Security determined by the Calculation Agent in good faith and its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities; and

(d) if "Net Market Value" is specified in the relevant Pricing Supplement, the net market value of the Security taking into account the Security's proportionate share of the direct and indirect cost, expenses, taxes and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination settlement or reestablishment of any hedge or hedge or related trading position to the Issuer of unwinding or adjusting any underlying related arrangements, all as determined by the Calculation Agent in its reasonable discretion.

"**Rate Replacement Event**" means, with respect to any Reference Rate (each such rate, a "**Specified Floating Rate**"):

(a) a public statement or publication of information by the administrator of the Specified Floating Rate that it has ceased or will within a specified period of time cease to provide the Specified Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Specified Floating Rate;

(b) a public statement or publication of information by the administrator of the Specified Floating Rate that a material change in the methodology of calculating the Specified Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Specified Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Specified Floating Rate, a resolution authority with jurisdiction over the administrator for the Specified Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Specified Floating Rate, which states that the administrator of the Specified Floating Rate has ceased or will within a specified period of time cease to provide the Specified Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Specified Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with Product Condition 12 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Specified Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the BMR, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Specified Floating Rate that the Specified Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Rebased Index**" has the meaning set forth in Product Condition 6.3.

"**Record Date**" has the meaning set forth in Product Condition 10.2.

"**Redemption Amount**" means the amount payable on the redemption (whether in whole or in part) of a Security in accordance with these Product Conditions, as determined in accordance with Product Condition 5, as applicable.

"**Reference Currency**" has the meaning set forth in Product Condition 7.3.

"**Reference Entity**" means any entity specified as such in the relevant Pricing Supplement. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in Product Condition 3.5 on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 ISDA Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities;

"**Reference Entity Nominal Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Pricing Supplement:

(a) if an amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement, the product of (A) such amount and (B) a fraction equal to the Nominal Amount of such Security divided by the Aggregate Nominal Amount; or

(b) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, the product of (A) the Nominal Amount and (B) such Reference Entity Weighting

provided that if no amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, Reference Entity Nominal Amount in respect of each Reference Entity shall be equal to the Nominal Amount divided by the number of Reference Entities as of the Issue Date;

"**Reference Entity Weighting**" means the percentage specified as such in the relevant Pricing Supplement (subject to the provisions relating to Successors).

"**Reference Item**" has the meaning set forth in Product Condition 7.3.

"**Reference Level**" means:

(a) if Averaging is not specified to apply in the relevant Pricing Supplement and in respect of an Observation Date, the level of the Underlying or Performance Amount Underlying (as the case may be) observed in respect of such Observation Date; and

(b) if Averaging is specified to apply in the relevant Pricing Supplement, the arithmetic average of the Reference Levels of the Underlying or Performance Amount Underlying (as the case may be) observed in respect of each Observation Date in the Coupon Period;

"**Reference Month**" means each First Reference Month and Second Reference Month.

"**Reference Obligation**" means, in respect of a Reference Entity:

(a) the Standard Reference Obligation, if any, unless:

(i) Standard Reference Obligation is specified as not applicable in respect of such Reference Entity in the relevant Pricing Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) Standard Reference Obligation is specified as applicable in respect of such Reference Entity in the relevant Pricing Supplement (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in respect of such Reference Entity in the relevant Pricing Supplement, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

(b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation.

"**Reference Obligation Only Securities**" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Pricing Supplement and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Pricing Supplement.

"**Reference Rate**" means, in respect of (i) a Coupon Period; or (ii) an Accrual Day, as applicable, and the relevant Coupon Determination Date:

(a) where the Securities are Floating Rate Securities, EURIBOR, EUR CMS, USD CMS, Structured Floating Rate (Aggregate Reference Rate), Structured Floating Rate (EUR CMS (SP1-SP2)) or Structured Floating Rate (USD CMS (SP1-SP2)), the ISDA Rate, SOFR, SONIA, €STR, Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily SOFR (Compounding with Lockout), Compounded Daily SOFR (Compounding with Lookback), Compounded SOFR Index, Compounded Daily €STR (Compounding with Observation Period Shift), Compounded Daily €STR (Compounding with Lockout), Compounded Daily €STR (Compounding with Lookback), Compounded €STR Index, Compounded Daily SONIA (Compounding with Observation Period Shift), Compounded Daily SONIA (Compounding with Lockout), Compounded Daily SONIA (Compounding with Lookback) or Compounded SONIA Index or such other rate, in each case, as specified in the relevant Pricing Supplement; and

(b) where the Securities are Range Accrual Securities, Fixed/Floating Switch Option Securities, Floating/Fixed Switch Option Securities or if Coupon Payout 9 is specified as being applicable in the relevant Pricing Supplement, the ISDA Rate, EURIBOR, SOFR, SONIA, €STR, Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily SOFR (Compounding with Lockout), Compounded Daily SOFR (Compounding with

Lookback), Compounded SOFR Index, Compounded Daily €STR (Compounding with Observation Period Shift), Compounded Daily €STR (Compounding with Lockout), Compounded Daily €STR (Compounding with Lookback), Compounded €STR Index, Compounded Daily SONIA (Compounding with Observation Period Shift), Compounded Daily SONIA (Compounding with Lockout), Compounded Daily SONIA (Compounding with Lookback) or Compounded SONIA Index or such other rate, in each case, as specified in the relevant Pricing Supplement; and

(c) where the Securities are Inflation Index Securities:

(i) subject to sub-paragraphs (ii) and (iii) below, the Second Relevant Level divided by the First Relevant Level minus one, subject to a minimum of zero;

(ii) for each Coupon Period ending prior to the Coupon Period (if any) (the "**Early Redemption Coupon Period**") in which the Securities are subject to redemption pursuant to Product Condition 5.9, 5.10 or 5.11, as applicable; and

(iii) for the Early Redemption Coupon Period, 0 per cent.

"**Reference Source**" has the meaning set forth in Product Condition 7.3.

"**Reference Time**" with respect to any determination of the SOFR Benchmark means the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes.

"Registered Global Security" means a Regulation S Global Security or a Rule 144A Global Security.

"**Registered Securities**" means Securities which are in registered form.

"**Registrar**" means, in respect of:

(i) any Registered Securities in respect of which DTC or its nominee is the registered owner or holder of the relevant Registered Global Security, subject as provided in Product Condition 11, Deutsche Bank Trust Company Americas; and

(ii) any Registered Securities deposited with a common depositary for, and registered in the name of the common nominee for, a Clearing System other than DTC, the party appointed by the Issuer to act as registrar in respect of such Securities as set out in the Agency Agreement.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Security**" means a global registered security representing Securities sold outside the United States in reliance on Regulation S.

"**Related Bond**" has the meaning set forth in Product Condition 6.1.

"**Related Exchange**" has the meaning set forth in Product Condition 7.3.

"**Relevant Calendar Month**" means, in respect of a Coupon Period, the month specified as such in the relevant Pricing Supplement.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Country**" has the meaning set forth in Product Condition 7.3.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other

securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the relevant Pricing Supplement, a Qualifying Guarantee.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Holder**" means a holder of the Prior Valuation Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount determined by the Calculation Agent in its sole discretion.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Specified Floating Rate or the administrator of the Specified Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the central bank for the Relevant Rate Currency, (ii) any central bank or other supervisor which is responsible for supervising either the Specified Floating Rate or the administrator of the Specified Floating Rate, (iii) a group of the aforementioned central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Relevant Obligations**" means the Obligations of a Reference Entity which fall within the Obligation Category "**Bond or Loan**" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "**Financial Reference Entity Terms**" is specified as applicable with respect to such Reference Entity in the relevant Pricing Supplement and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**"; and

(d) if "**Financial Reference Entity Terms**" is specified as applicable with respect to such Reference Entity in the relevant Pricing Supplement and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**", provided that if no such Relevant Obligations exist, "**Relevant Obligations**" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Relevant Rate Currency**" means the currency to which the relevant Specified Floating Rate relates.

"**Relevant Reference Item**" has the meaning set forth in Product Condition 7.3.

"**Relevant Time**" has the meaning set forth in Product Condition 7.3.

"**Replacement Rate**" means, in respect of a Specified Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Specified Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Specified Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Coupon Determination Date (to any day before, during or after the Coupon Period), the Day Count Fraction (if any), any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.

"**Replacement/Successor Index Cut Off Date**" means the date specified as such in the relevant Pricing Supplement.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Period End Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 10 Business Days after the day that is six calendar months after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 10 Business Days after the day that is six calendar months after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means:

(a) if "DC Determinations" is specified in the applicable Pricing Supplement, the public announcement by the DC Secretary, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Period End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity has occurred on or prior to the Credit Period End Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable

manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, or

(b) otherwise, the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Pricing Supplement, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective, in each case, on or prior to the Credit Period End Date or, if Product Condition 5.5(b) applies, the Maturity Cut-Off Date.

In all cases if "DC Determinations" is specified in the applicable Pricing Supplement, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Period End Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities. If the Repudiation/Moratorium Extension Condition is subsequently deemed not to have been satisfied in accordance with the foregoing, the Securities shall continue in accordance with their terms as if the Repudiation/Moratorium Extension Condition had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the due date for redemption and/or payment of any amount due under the Securities as applicable).

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Period End Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" and "**Resolved**" means a convened Credit Derivatives Determinations Committee making a determination in accordance with the DC Rules (and each such determination, a "**DC Resolution**").

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by such Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that, in respect of (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in the initial paragraph of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the relevant Pricing Supplement then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraph (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Period End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Period End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Global Security**" means a global registered security representing Securities sold in private transactions to QIBs (as defined in Rule 144A) in accordance with the requirements of Rule 144A.

"**RR**" has the meaning set forth in Product Condition 4.1.5.

"**RR1**" or "**Reference Rate 1**" has the meaning set forth in Product Condition 4.1.5.

"**RR2**" or "**Reference Rate 2**" has the meaning set forth in Product Condition 4.1.5.

"**Scheduled Closing Time**" has the meaning set forth in Product Condition 7.3.

"**Scheduled Maturity Date**" has the meaning set forth in the applicable Pricing Supplement.

"**Scheduled Valuation Date**" has the meaning set forth in Product Condition 7.1.

"**Second Currency**" has the meaning set forth in Product Condition 8.6.2.

"**Second Reference Month**" means the month in relation to which the Second Relevant Level is reported.

"**Second Relevant Level**" means, in respect of a Coupon Period and subject as provided in Product Condition 6.1, the level of the Index reported for the month specified in the relevant Pricing Supplement, as determined by the Calculation Agent, without regard to any subsequently published correction.

"**Secured Overnight Financing Rate**" or "**SOFR**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around 8:00 a.m. (New York City time) on the Website of the Federal Reserve Bank of New York on the immediately following U.S. Government Securities Business Day.

"**Securities**" means Notes or Certificates, as specified in the applicable Pricing Supplement.

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

"**Securityholders**" has the meaning set forth in Product Condition 2.

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties or expenses, including any custody fees, transaction fees, stamp duty (including stamp duty reserve tax), taxes or duties related to issue, registration or transfer of securities and other taxes or duties due in connection with exercise, settlement, redemption or otherwise in respect of such Security.

"**SEK**" means Swedish Krona, the lawful currency of Sweden.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity and subject as provided in Product Condition 3.11, (i) "Senior Level" or "Subordinated Level" as specified in the applicable Pricing Supplement, or (ii) if no such seniority level is specified in the applicable Pricing Supplement, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (iii) "Senior Level".

"**Settlement Currency**" has the meaning set forth in Product Condition 7.3.

"**Settlement Method**" means the Settlement Method specified in the relevant Pricing Supplement or, if no Settlement Method is specified in the relevant Pricing Supplement, Auction Settlement.

"**Settlement Price**" means, where the Securities are:

(a) Fixed Recovery Securities, the percentage specified as such in the relevant Pricing Supplement;

(b) Securities that are not Fixed Recovery Securities, Final Redemption Capital Protected Securities nor Zero Recovery Principal Amount Reduction Securities and unless otherwise specified in the Pricing Supplement, the Auction Final Price or the Final Price, determined in accordance with Product Condition 3.3 (*Auction Settlement*) or Product Condition 3.4 (*Cash Settlement*), as applicable.

Where the Securities are FTD Securities, the Settlement Price shall be calculated in respect of the Reference Entity in respect of which an Event Determination Date has occurred.

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**Single Reference Entity Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities which are credit linked to a single Reference Entity).

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Benchmark**" has the meaning given to it in Product Condition 4.15.1.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to Product Condition 4.15.2.

"**SOFR Screen Page**" means the Website of the Federal Reserve Bank of New York.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the first date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means in relation to any Observation Period or Coupon Accrual Period, the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(c) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**SONIA Administrator**" means The Bank of England.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous five London Business Days in respect of which a SONIA rate has been published.

"**SONIA Index Cessation Effective Date**" means, in respect of a SONIA Index Cessation Event, the first date on which SONIA is not provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

"**SONIA Index Cessation Event**" means in relation to any Observation Period or Coupon Accrual Period the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the Bank of England (or a successor administrator of SONIA) announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of SONIA, or, failing which, the central bank for the currency underlying SONIA, or, failing which, an insolvency official with jurisdiction over the administrator of SONIA, or, failing which, a resolution authority with jurisdiction over the administrator of SONIA or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of SONIA, which states that the administrator of SONIA has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA or any successor page thereto.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Valuation Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**SP1**" means the Specified Period specified as such in the relevant Pricing Supplement.

"**SP2**" means the Specified Period specified as such in the relevant Pricing Supplement.

"**Specified Period**" means the period specified as such in the relevant Pricing Supplement.

"**Spread**" has the meaning set forth in Product Condition 3.5.2.

"**Spread Requirement**" has the meaning set forth in Product Condition 3.5.2.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard**" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Physical Settlement Matrix with respect to such Transaction Type, subject to amendment in accordance with the definition of "Physical Settlement Matrix" Provided That the relevant Pricing Supplement do not specify any inconsistent terms, in which case the terms specified in the Pricing Supplement shall prevail.

"**Standard Reference Obligation**" means the obligation of a Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor

currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Structured Floating Rate (Aggregate Reference Rate**)" means that the Reference Rate will be the sum of EURIBOR, EUR CMS or USD CMS as specified in the relevant Pricing Supplement.

"**Structured Floating Rate (EUR CMS (SP1-SP2**))" means the Reference Rate will be (i) EUR CMS for a Specified Period equal to SP1, minus (ii) EUR CMS for a Specified Period equal to SP2.

"**Structured Floating Rate (USD CMS (SP1-SP2**))" means the Reference Rate will be (i) USD CMS for a Specified Period equal to SP1, minus (ii) USD CMS for a Specified Period equal to SP2.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall (in its sole discretion) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the "Not Subordinated" Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii)

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the payment obligations under the Securities, as determined by the Calculation Agent (in its sole discretion). The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitute**" has the meaning set forth in Product Condition 15.1.

"**Substitute Index Level**" has the meaning set forth in Product Condition 6.1.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies (which notification may be by telephone) the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non- Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non- Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date or, if "DC Determinations" is specified in the applicable Pricing Supplement and an Event Determination Date occurs, the occurrence of the relevant Credit Event Resolution Request Date, in each case in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" has the meaning set forth in Product Condition 3.5.1.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date, unless the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 ISDA Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines the DC Resolutions the subject of such request inappropriate to follow for the purposes of the Securities. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor Source**" means in respect of any display page:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of such display page; or

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

"**T2 System**" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

"**TARGET2 Settlement Day**", "**TARGET2 Business Day**" or "**TBD**" means any day on which the T2 System is open.

"**Temporary Bearer Global Security**" means a Bearer Security initially represented by a temporary global security.

"**Trade Date**" means the date specified as such in the relevant Pricing Supplement.

"**Trading Day**" means:

(a) if the Underlying or Performance Amount Underlying (as the case may be) is, in the relevant Pricing Supplement, not specified to be a Basket or if it is specified to be a Basket and Separate Reference Item Determination is specified to be applicable in the relevant Pricing Supplement, (i) in respect of a Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the relevant Reference Source and the relevant Related Exchange, if any, in respect of such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of a Reference Item specified to be a Multi-Exchange Index, a day on which (A) the relevant Index Sponsor is scheduled to publish the level of such Reference Item and (B) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Reference Item; (iii) in respect of a Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of such Reference Item is located; and (iv) in respect of a Reference Item which is a Fund Share and Fund Business Days are specified to be applicable in the applicable Pricing Supplement, a Business Day on which the net asset value of such Fund Share is published and subscriptions for and redemptions of such Fund Share may take place; or

(b) if the Underlying or Performance Amount Underlying (as the case may be) is specified in the relevant Pricing Supplement to be a Basket and Separate Reference Item Determination is not specified to be applicable in the relevant Pricing Supplement, a day which is (i) in respect of each Reference Item for which the Reference Source is an exchange, trading system or quotation system and which is not specified to be a Multi-Exchange Index, a day on which the Reference Source and Related Exchange, if any, in respect of each such Reference Item are scheduled to be open for trading during their respective regular trading session(s); (ii) in respect of each Reference Item specified to be a Multi-Exchange Index, a day on which (A) the Index Sponsor is scheduled to publish the level of each such Reference Item and (B) each Related Exchange, if any, for each such Reference Item is scheduled to be open for trading during its regular trading session in respect of each such Reference Item; (iii) in respect of each Reference Item which is not specified to be a Multi-Exchange Index and for which the Reference Source is not an exchange, trading system or quotation system, a Business Day on which commercial banks and foreign exchange markets are open in the country(ies) where each Reference Source in respect of each such Reference Item is located; and (iv) in respect of each Reference Item which is a

Fund Share and Fund Business Days are specified to be applicable in the applicable Pricing Supplement, a Business Day on which the net asset value of each such Fund Share is published and subscriptions for and redemptions of each such Fund Share may take place;

"**Transaction Type**" means in respect of a Reference Entity, the "Transaction Type" specified in the relevant Pricing Supplement, being one of the Transaction Types specified in the most recent version of the Physical Settlement Matrix published by ISDA as at the Trade Date in respect of the relevant Securities.

"**Transfer Agent**" means, in respect of:

(i) any Registered Securities in respect of which DTC or its nominee is the registered owner or holder of the relevant Registered Global Security, subject as provided in Product Condition 11, Deutsche Bank Trust Company Americas; and

(ii) any Registered Securities deposited with a common depositary for, and registered in the name of the common nominee for, a Clearing System other than DTC, the party appointed by the Issuer to act as transfer agent in respect of such Securities as set out in the Agency Agreement.

"**Treaty**" means the treaty on the Functioning of the European Union.

"**Ultimate Trading Day**" has the meaning set forth in Product Condition 7.3.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Undeferred Redemption Amount**" has the meaning set forth in Product Conditions 5.8.4.

"**Underlying**" means the underlying specified as such in the relevant Pricing Supplement.

"**Underlying 1 Initial Reference Level**" means the level of the first Underlying at the Relevant Time on the Underlying 1 Initial Valuation Date".

"**Underlying 1 Initial Valuation Date**" means the date specified as such in the relevant Pricing Supplement.

"**Underlying 1 Reference Level**" means the Reference Level of the first Underlying.

"**Underlying 2 Initial Reference Level**" means the level of the second Underlying at the Relevant Time on the Underlying 2 Initial Valuation Date.

"**Underlying 2 Initial Valuation Date**" means the date specified as such in the relevant Pricing Supplement.

"**Underlying 2 Reference Level**" means the Reference Level of the second Underlying.

"**Underlying Linked Coupon Rate Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Coupon Amount is linked to an Underlying).

"**Underlying Linked Redemption Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the Redemption Amount is linked to an Underlying).

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Unwind Costs**" means:

(a) where the Securities are Single Reference Entity Securities or FTD Securities, subject to (c) below, an amount determined by the Calculation Agent equal to:

(i) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index), such amount to be apportioned *pro rata* amongst the Securities; *less*

(ii) any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index), such amount to be apportioned *pro rata* amongst the Securities; and

(b) where the Securities are Basket Securities, subject to (c) below, an amount determined by the Calculation Agent equal to:

(i) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the partial redemption or full redemption or cancellation as the case may be, of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index) and an amount determined by the Calculation Agent to be appropriate to reflect that no further premiums will be payable to the Issuer in connection with any credit default related hedge or related trading position referencing such Reference Entity but there will be no reduction in the Coupon Rate under the Securities, such amount to be apportioned *pro rata* amongst the Securities; *less*

(ii) any gain realised by the Issuer in connection with the partial redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index), such amount to be apportioned *pro rata* amongst the Securities;

(c) where the Securities are Credit Contingent Call Option Securities, the Credit Contingent Unwind Costs.

"**Upper Barrier**" has the meaning set forth in Product Condition 4.1.5.

"**U.S. Government Securities Business Day**" means any calendar day except for a Saturday, Sunday or a calendar day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.

"**USD**" means United States Dollars, the lawful currency of the United States of America.

"**USD CMS**" means, subject as provided in Product Condition 4.13, the USD SOFR ICE Swap Rate with a maturity of the Specified Period, expressed as a percentage, provided by the administrator of the USD SOFR ICE Swap Rate as of 11:00 a.m., New York City time (or any amended publication time specified by the administrator of the USD SOFR ICE Swap Rate in the benchmark methodology) on the Coupon Determination Date, as determined by the Calculation Agent. If the USD SOFR ICE Swap Rate for a period of the Specified Period in respect of the first day of the relevant Coupon Period is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided

by the administrator of the USD SOFR ICE Swap Rate by either (A) the first day of the relevant Coupon Period or (B) such other date on which the USD SOFR ICE Swap Rate is required, then the rate for that Reset Date will be determined by the Calculation Agent by reference to such source(s) and at such time as it deems appropriate.

"**USD SOFR ICE Swap Rate**" means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

"**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"**Valuation Date**" means:

(a) where "Cash Settlement" is specified as applicable in the applicable Pricing Supplement or the Cash Settlement provisions apply in accordance with Product Condition 3.4, (A) if "Single Valuation Date" is specified as applicable in the applicable Pricing Supplement, the date that is (i), if "Maximum Number of Business Days" is specified as not applicable in the applicable Pricing Supplement (or if "Maximum Number of Business Days" is not specified in the applicable Pricing Supplement), the number of Business Days specified in the Pricing Supplement, (ii) if "Maximum Number of Business Days" is specified as applicable in the applicable Pricing Supplement, a Business Day selected by the Calculation Agent in its sole and absolute discretion falling on or before the number of Business Days specified in the Pricing Supplement, or (iii) if the number of Business Days is not so specified, five Business Days, in either case after (x) the Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if sub-paragraph (a) of the Auction Settlement provisions applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if sub-paragraph (b) of the Auction Settlement provisions applies, the Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Pricing Supplement, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Pricing Supplement after (x) the Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, if sub-paragraph (a) of the Auction Settlement provisions applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if sub-paragraph (b) of the Auction Settlement provisions applies, the Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Pricing Supplement (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Pricing Supplement, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Pricing Supplement (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Pricing Supplement, Single Valuation Date shall apply; and

(b) if the Securities are Underlying Linked Redemption Securities, any date specified as such the applicable Pricing Supplement.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Pricing Supplement for Securities with only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Pricing Supplement for Securities with more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Average Highest.

(c) Notwithstanding sub-paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Product Condition 3.7 below;

(b) each Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Valuation is applicable, any Sovereign Restructured Valuation Obligation;

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Pricing Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign); and

(e) any Additional Valuation Obligation of the Reference Entity specified as such in the applicable Pricing Supplement,

in each case unless it is an Excluded Valuation Obligation and provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Settlement Price, "**Valuation Obligation**" means any obligation that is capable of constituting a deliverable obligation in accordance with the relevant Credit Derivatives Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

(a) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(b) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(c) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between (i) such notional protection seller and (ii) either (A) the Issuer (to the extent the Issuer was then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(d) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods;

(e) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Pricing Supplement (or if no such period is specified, thirty years);

(f) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(g) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognized clearing system.

"**Valuation Time**" means the time specified as such in the applicable Pricing Supplement (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Reference Obligation).

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Website of the European Central Bank**" means (i) the website of the European Central Bank currently at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website of the European Central

Bank or the relevant successor administrator, as the case may be, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with Product Condition 12.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor website of the Board of Governors of the Federal Reserve System or other screen page as may be nominated for the purposes of displaying the FOMC Target Rate, as notified by the Issuer to the Securityholders in accordance with Product Condition 12.

"**Website of the Federal Reserve Bank of New York**" means the website of the Federal Reserve Bank of New York (currently at http://www.newyorkfed.org) or any successor website of the Federal Reserve Bank of New York or other screen page as may be nominated for the purposes of displaying OBFR and SOFR, as notified by the Issuer to the Securityholders in accordance with Product Condition 12.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Principal Amount Reduction Securities**" means Securities specified as such in the relevant Pricing Supplement (being Securities in respect of which the recovery will be zero following the occurrence of an Event Determination Date with respect to any Reference Entity).

2. Form and Status of the Securities

Form of Securities

2.1.1 *Form of Securities*

The Securities may be in the form of Registered Securities or Bearer Securities, as specified in the Pricing Supplement. Subject as provided below, the Securities will be represented by a Global Security.

(a) *Bearer Securities*

Bearer Securities shall be, if the relevant Pricing Supplement specifies:

(i) "**Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security**", initially represented by a Temporary Bearer Global Security; or

(ii) "**Permanent Bearer Global Security**", initially represented by a Permanent Bearer Global Security.

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

The Temporary Bearer Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Bearer Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Bearer Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global

Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Bearer Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities in the Nominal Amount in definitive form with coupons ("**Coupons**"), receipts ("**Receipts**") and talons ("**Talons**") attached, as applicable, either:

(i) if "**Exchangeable on Request**" is specified as "**Applicable**" in the applicable Pricing Supplement, upon not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security; or

(ii) only upon the occurrence of an Exchange Event (as defined in the Global Security).

Definitive Bearer Securities will not be delivered to any location in the United States or its possessions in connection with such exchange.

Securities in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain circumstances permitted by U.S. Treasury Regulations. In the case of Securities in bearer form, the relevant Pricing Supplement will specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section) ("**TEFRA C**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section) ("**TEFRA D**") applies in relation to the Securities, or if the Securities do not have a maturity of more than one year, that TEFRA does not apply. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder.

The following legend will appear on all Bearer Securities, receipts, talons and interest coupons relating to such Securities:

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

(b) *Registered Securities*

Registered Securities may be issued in the form of a Regulation S Global Security and/or a Rule 144A Global Security, as specified in the Pricing Supplement, and in each case will be exchangeable (free of charge), in whole but not in part, for individual Securities in the Nominal Amount in definitive form upon the occurrence of an Exchange Event (as defined in the Global Security).

A security certificate (each a "**Security Certificate**") will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the relevant Registrar (the "**Register of Securityholders**").

Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder.

Securities only represented by a Regulation S Global Security.

If the Securities are only represented by a Regulation S Global Security, prior to expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable

to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance With Certain Swap Regulations promulgated by the CFTC, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. A Global Security that is a Registered Security will be exchangeable (free of charge), in whole or in part, for individual Securities in the Nominal Amount in definitive form only upon the occurrence of an Exchange Event (as defined in the relevant Global Security).

Securities only represented by a Rule 144A Global Security.

If the Securities are only represented by a Rule 144A Global Security, the Securities have only been offered and sold in the United States in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the Securities Act. A Global Security that is a Registered Security will be exchangeable (free of charge), in whole or in part, for individual Securities in the Nominal Amount in definitive form only upon the occurrence of an Exchange Event (as defined in the relevant Global Security).

Securities represented by a Regulation S Global Security and a Rule 144A Global Security

If the Securities are represented pursuant to both a Regulation S Global Security and a Rule 144A Global Security:

(a) the Securities issued in reliance on Regulation S are represented by the Regulation S Global Security. Prior to expiry of the distribution compliance period (as defined in Regulation S) (the "**Distribution Compliance Period**") applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer.

(i) Rule 144A Global Security.

The Securities issued in reliance on Rule 144A are represented by the Rule 144A Global Security. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to QIBs. The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A of the Securities Act.

(ii) Transfers of interests in Regulation S Global Securities.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

(A) upon receipt by the Registrar in respect of DTC of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar in respect of DTC or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(B) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable federal or state securities laws of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act, as amended, as indicated and set out in the applicable Pricing Supplement.

In the case of (A) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (1) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (2) such certification requirements will no longer apply to such transfers.

(iii) Transfers of interests in Legended Securities.

Transfers of Legended Securities or beneficial interests therein may be made:

(A) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar in respect of DTC of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(B) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(C) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in

compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act as indicated and set out in the applicable Pricing Supplement. Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar in respect of DTC shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(c) Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities only upon the occurrence of an Exchange Event (as defined in the relevant Global Security).

2.1.2 *Deposit of the Global Security*

In respect of a Global Security that:

(a) is a Bearer Security, the Global Security will be deposited with the Clearing Agent (as specified in the relevant Pricing Supplement); and

(b) is a Registered Security, the Global Security will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) be deposited with a Common Depositary for, and registered in the name of a common nominee of, Clearstream, Luxembourg and Euroclear (as specified in the applicable Pricing Supplement).

2.1.3 *Securityholders*

Without prejudice to Product Condition 10.1 (*Method of Payment*), the term "**Securityholder**" (and "**holder of Securities**" and related expressions shall be construed accordingly) for all purposes shall mean, in respect of:

(a) Registered Securities, the persons whose name appears in the Register of Securityholders; and

(b) Bearer Securities, the persons who are for the time being the bearers of such Bearer Securities provided that for so long as the Securities or any part of them are represented by a Global Security deposited with any Clearing System or with any Common Depositary for such Clearing System(s) each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of the Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of the Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Fiscal Agent, each of the Paying Agents and the Calculation Agent as the holder of that principal amount of Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, each of the Paying Agents and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security.

2.2 Status of the Securities

In case of Securities the ranking of which is specified in the Pricing Supplement as preferred, such Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution,

liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) of the KWG, the obligations under such Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

In case of Securities the ranking of which is specified in the Pricing Supplement as non-preferred, such Securities constitute unsecured and unsubordinated non-preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated non-preferred liabilities of the Issuer. This is subject to statutory priorities conferred to certain unsecured and unsubordinated non-preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against the Issuer, the obligations under such Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

If the ranking of the Securities is not specified in the Pricing Supplement either as preferred or as non-preferred, the ranking of the Securities will be preferred (in this case the Securities should be understood as specified in the Pricing Supplement as preferred).

2.3 Credit linked securities

The Securities are credit linked securities. Securities may be Single Reference Entity Securities, FTD Securities or Basket Securities (which may be Index Basket Securities or Non-Index Basket Securities). Securityholders will be exposed to the credit risk of the Reference Entity(ies). Securityholders are also exposed to the credit risk of the Issuer in performing its obligations when due under the Securities.

2.3.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 2.3.1 shall apply.

If an Event Determination Date has occurred with respect to the Reference Entity, the amounts (if any) payable in respect of the Securities will be reduced and (unless the Securities are Final Redemption Capital Protected Securities) in certain circumstances no amounts may be payable in respect of the Securities. Single Reference Entity Securities may be:

(a) Fixed Recovery Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be the percentage specified as such in the relevant Pricing Supplement; or

(b) Final Redemption Capital Protected Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, the Redemption Amount shall be determined in accordance with Product Condition 5.3 taking into account the Capital Protection Percentage (being such percentage as may be specified in the Pricing Supplement); or

(c) Zero Recovery Principal Amount Reduction Securities, in which case, if an Event Determination Date has occurred with respect to the Reference Entity, the Securities will be cancelled with respect to the entire Nominal Amount in accordance with Product Condition 5.2.1; or

(d) neither Fixed Recovery Securities, Zero Recovery Principal Amount Reduction Securities nor Final Redemption Capital Protected Securities, in which case and unless otherwise specified in the relevant Pricing Supplement, if an Event Determination Date has occurred with respect to the Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be determined as set out in Product Condition 1 above; or

(e) Zero Coupon Securities which do not pay any coupon but will pay at redemption, in the absence of an Event Determination Date in respect of the Reference Entity, an amount reflecting the Nominal Amount (in the case of Notes) or Notional Amount or Reference Amount, as the case may be (in the case of Certificates), as may be adjusted by a specified Additional Rate.

Single Reference Entity Securities may pay a Coupon Amount and may be Fixed Rate Securities, Floating Rate Securities, Inflation Index Securities, Range Accrual Securities Fixed/Floating Switch Option Securities, Floating/Fixed Switch Option Securities, Zero Coupon Securities, Underlying Linked Coupon Rate Securities or Securities that pay a Coupon Amount on a different basis, in each case as specified in the relevant Pricing Supplement. In addition, Single Reference Entity Securities may be:

(a) Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall not be contingent on the non-occurrence of a Credit Event; or

(b) Securities that are not Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall be contingent on the non-occurrence of a Credit Event and an Event Determination Date not having occurred with respect thereto in relation to the Reference Entity; and

(c) Underlying Linked Redemption Securities, in which case the Redemption Amount will include a Performance Amount calculated by reference to the Performance Amount Underlying,

in each case as specified in the applicable Pricing Supplement.

2.3.2 *FTD Securities*

If the Securities are FTD Securities, this Product Condition 2.3.2 shall apply.

If an Event Determination Date has occurred with respect to a Reference Entity, the amounts (if any) payable in respect of the Securities will be reduced, and (unless the Securities are Final Redemption Capital Protected Securities) in certain circumstances no amounts may be payable in respect of the Securities. FTD Securities may be:

(a) Fixed Recovery Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be the percentage specified as such in the relevant Pricing Supplement; or

(b) Final Redemption Capital Protected Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Redemption Amount shall be determined in accordance with Product Condition 5.3 taking into account the Capital Protection Percentage (being 100 per cent. or such other percentage as may be specified in the Pricing Supplement); or

(c) Zero Recovery Principal Amount Reduction Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Securities will be cancelled with respect to the entire Nominal Amount in accordance with Product Condition 5.2.2; or

(d) neither Fixed Recovery Securities, Zero Recovery Principal Amount Reduction Securities nor Final Redemption Capital Protected Securities, in which case and unless otherwise specified in the relevant Pricing Supplement, if an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect thereof, the Settlement Price shall be the percentage determined as set out in Product Condition 1 above.

FTD Securities may pay a Coupon Amount and may be Fixed Rate Securities, Floating Rate Securities, Inflation Index Securities, Range Accrual Securities, Fixed/Floating Switch Option Securities, Floating/Fixed Switch Option Securities, Underlying Linked Coupon Rate Securities or Securities that pay a Coupon Amount on a different basis, in each case as specified in the relevant Pricing Supplement. In addition, FTD Securities may be:

(a) Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall not be contingent on the non-occurrence of a Credit Event; or

(b) Securities that are not Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall be contingent on the non-occurrence of a Credit Event and an Event Determination Date not having occurred with respect thereto in relation to any one Reference Entity; and

(c) Underlying Linked Redemption Securities, in which case the Redemption Amount will include a Performance Amount calculated by reference to the Performance Amount Underlying.

In respect of FTD Securities and subject as provided in Product Condition 3.8 (if applicable) below and the definition of Event Determination Date and if "DC Determinations" is specified in the applicable Pricing Supplement, an Event Determination Date may only occur on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If an Event Determination Date occurs in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Event Determination Date has occurred. The Final Price or Auction Final Price, as applicable, will be that calculated or published, as applicable, in respect of the Reference Entity in respect of which the Event Determination Date has occurred, provided that, notwithstanding that Securities are FTD Securities, if a Credit Event Notice is delivered in respect of an Exercise Amount pursuant to Product Condition 3.8, a Credit Event Notice may be delivered and an Event Determination Date may occur on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of such Event Determination Date, in which circumstances the provisions shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without prejudice to the provisions of Product Condition 3.8 and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

2.3.3 *Basket Securities*

If the Securities are Basket Securities, this Product Condition 2.3.3 shall apply.

If an Event Determination Date has occurred with respect to one or more Reference Entities, the amounts (if any) payable in respect of the Securities will be reduced, and (unless the Securities are Final Redemption Capital Protected Securities) in certain circumstances no amounts may be payable in respect of the Securities. Where the Securities are Basket Securities, each Security is exposed to the performance of each Reference Entity with respect to principal (save where the Securities are Final Redemption Capital Protected Securities and the Final Redemption Capital Protection Percentage is 100%) and Coupon Amount in respect of a portion of the Nominal Amount equal to the Reference Entity Nominal Amount for such Reference Entity. Basket Securities may be:

(a) Fixed Recovery Securities, in which case, an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect of the related Partial Redemption Date, the Settlement Price in respect of such Reference Entity shall be the percentage specified as such in the relevant Pricing Supplement; or

(b) Final Redemption Capital Protected Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Redemption Amount in respect of the related Partial Redemption Date, shall be determined in accordance with Product Condition 5.3 taking into account the Capital Protection Percentage (being 100 per cent. or such other percentage as may be specified in the Pricing Supplement); or

(c) Zero Recovery Principal Amount Reduction Securities, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, the Securities will be partially cancelled with respect to a portion of the Nominal Amount equal to the related Reference Entity Nominal Amount in accordance with Product Condition 5; or

(d) neither Fixed Recovery Securities, Final Redemption Capital Protected Securities nor Zero Recovery Principal Amount Reduction Securities and unless otherwise specified in the Pricing Supplement, in which case, if an Event Determination Date has occurred with respect to a Reference Entity, for the purpose of determining the Redemption Amount in respect of the related Partial Redemption Date, the Settlement Price shall be the percentage determined as set out in Product Condition 1 above.

Basket Securities may pay a Coupon Amount and may be Fixed Rate Securities, Floating Rate Securities, Inflation Index Securities, Range Accrual Securities, Fixed/Floating Switch Option Securities, Floating/Fixed Switch Option Securities, Underlying Linked Coupon Rate Securities or Securities that pay a Coupon Amount on a different basis, in each case as specified in the relevant Pricing Supplement. In addition, Basket Securities may be:

(a) Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall not be contingent on the non-occurrence of a Credit Event and related Event Determination Date; or

(b) Securities that are not Non Credit Linked Coupon Securities, in which case the payment of any Coupon Amount shall be contingent on the non-occurrence of a Credit Event and an Event Determination Date not having occurred with respect thereto in relation to all Reference Entities; and

(c) Underlying Linked Redemption Securities, in which case the Redemption Amount will include a Performance Amount calculated by reference to the Performance Amount Underlying.

2.3.4 *Pass-Through Securities*

If "Pass-Through Securities" is specified as applicable in the applicable Pricing Supplement, notwithstanding anything to the contrary in these Product Conditions, the following shall apply:

(a) *Redemption pursuant to Product Condition 5.1*

Subject as provided in paragraph (g) below, where the Securities are being redeemed pursuant to Product Condition 5.1 the Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Coupon Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

(b) *Redemption pursuant to Product Condition 5.10 and Product Condition 5.11*

Subject as provided in paragraph (g) below, where the Securities are being redeemed pursuant to Product Condition 5.10 or Product Condition 5.11, the Redemption Amount in respect of each Security at an amount calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Determined Currency at the Fixing Rate on the relevant Fixing Date less (b) the Early Redemption Unwind Costs.

(c) *Redemption pursuant to Product Condition 5.2 and Product Condition 3.4*

Subject as provided in paragraph (g) below, where the Securities are being redeemed pursuant to Product Condition 5.2 and the Settlement Price is being determined in accordance with Product Condition 3.4, the Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Determined Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Coupon*

(i) Notwithstanding the provisions of Product Condition 4, each Security pays the Coupon Amount on the relevant Coupon Payment Date (if any), in each case as provided in this Product Condition 2.3.4, and Product Condition 4 shall be construed accordingly. In the event of any conflict between this Product Condition 2.3.4 and Product Condition 4, this Product Condition 2.3.4 shall prevail.

(ii) In the event that the Securities are redeemed pursuant to Product Condition 5.11 or to Product Condition 5.2 and the Settlement Price is being determined in accordance with Product Condition 3.4, no interest will be payable in respect of which the relevant Coupon Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Coupon Payment Date, no interest shall be payable in respect of the Securities.

(iii) if:

(A) Product Condition 5.6 or Product Condition 5.7 applies in respect of the Securities and, in the case of Product Condition 5.7, a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of Product Condition 5.6 a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(B) Product Condition 5.5 applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in Product Condition 5.5, Product Condition 5.6 or Product Condition 5.7, as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Nominal Amount of the Securities. Where pursuant to the Product Conditions some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Product Conditions and/or the applicable Pricing Supplement, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with Product Condition 12 stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with Product Condition 12 and, in lieu of paying the relevant Determined Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with Product Condition 12 that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer

subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

Product Condition 11.2 shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at 21 Moorfields, London, EC2Y 9DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this Product Condition 2.3.4 and any other provisions, the provisions of this Product Condition 2.3.4 will prevail. No date under this Product Condition 2.3.4 will be subject to adjustment in accordance with any Business Day Convention. For the purposes of this Product Condition 2.3.4:

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Pricing Supplement.

"**Converted Face Realisation Amount**" means the Face Realisation Amount, converted into the Determined Currency at the Fixing Rate on the relevant Fixing Date.

"**Coupon Amount**" means, in respect of each Security and a Coupon Payment Date and subject as provided in paragraph (g) above, an amount in the Determined Currency calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Coupon Payment Date, converted into the Determined Currency at the Fixing Rate on the relevant Fixing Date.

"**Coupon Payment Date**" means:

(a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and

(b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Event

Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Event Determination Date.

"**Distribution Amount**" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Distribution Date**" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the Securities to (and including) the Maturity Date or, if earlier, the Event Determination Date, as determined by the Calculation Agent.

"**Domestic Currency**" means the currency in which the Aggregate Nominal Amount is denominated.

"**Early Redemption Date**" means, in respect of a redemption pursuant to Product Condition 5.11, the date fixed for such redemption.

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

"**Face Amount**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Nominal Amount of the Securities.

"**Face Realisation Amount**" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Final Price**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"**Fixing Date**" means:

(a) in respect of a redemption pursuant to Product Condition 5.1, the second Business Day immediately preceding the Maturity Date;

(b) in respect of a redemption pursuant to Product Condition 5.10 or 5.11, the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;

(c) in respect of a redemption pursuant to Product Condition 5.2 and 3.4, the second Business Day immediately succeeding the Valuation Date; or

(d) for the purposes of calculating a Coupon Amount, the second Business Day immediately preceding the relevant Coupon Payment Date.

"**Fixing Rate**" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Determined Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable

Pricing Supplement or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"**Fixing Rate Time**" is as specified in the applicable Pricing Supplement.

"**FX Price Source**" is as specified in the applicable Pricing Supplement.

"**Hard Currency**" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency).

"**Holding Party**" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"**Inconvertibility Event**" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

(a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs, taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

(b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"**Reference Dealer**" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"**Reference Entity**" means the entity or entities specified as such in the applicable Pricing Supplement. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Securities.

"**Successor**" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means a date falling no more than 120 Business Days following the Event Determination Date, as selected by the Calculation Agent.

3. Credit Terms

3.1 Interpretation

Any references herein to an Auction, Convened DC Voting Members, Credit Derivatives Auction Settlement Terms, Credit Derivatives Determinations Committee, DC Resolution, DC Rules, DC Secretary Announcement or Resolution (in each case howsoever described) shall be deemed to be only to that which would be relevant or applicable under or in relation to credit derivatives transactions incorporating the 2014 ISDA Definitions.

In the case of Securities for which more than one Reference Entity is specified in the applicable Pricing Supplement, all references to "the **Reference Entity**" herein shall be construed to refer to the Reference

Entity in respect of which of the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Any references to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this Product Condition 3 and the applicable Pricing Supplement as it determines appropriate to account for the application of these provisions.

3.2 Credit Events

3.2.1 *Event Determination Date*

In respect of a Reference Entity, an "**Event Determination Date**" means either:

(a) if "DC Determinations" is specified in the applicable Pricing Supplement (other than where the relevant Credit Event is an M(M)R Restructuring), a Credit Event Resolution Request Date occurs on or following the Trade Date and a DC Credit Event Announcement occurs with respect thereto during the Notification Period, the date on which such DC Credit Event Announcement occurred; or

(b) if the Calculation Agent delivers a Credit Event Notice to the Issuer that is effective and if "Notice of Publicly Available Information" is specified as applying in the applicable Pricing Supplement, a Notice of Publicly Available Information, that is effective, in each case, during the Notification Period, the Notice Delivery Date,

provided that,

(i) in the case of sub-paragraph (a) above, no Event Determination Date will occur with respect to an event and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred if a DC No Credit Event Announcement occurs with respect to such event prior to the Auction Final Price Determination Date, Valuation Date or Maturity Date, as applicable; and

(ii) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Pricing Supplement, unless the Securities are Zero Recovery Principal Amount Reduction Securities, if following the delivery of the Credit Event Notice by the Calculation Agent, a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Maturity Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition, the relevant Event Determination Date shall be deemed not to have occurred; or

(B) a DC Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case the relevant Event Determination Date shall be deemed not to have occurred in accordance with sub-paragraph (b) above but shall be deemed to have occurred in accordance with sub-paragraph (a) above.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (a) to have occurred on a date that is different from the

date that was originally determined to be the Event Determination Date or (b) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Coupon Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to these Product Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Securityholders as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any reductions to the Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Coupon Payment Date, if any.

3.3 Auction Settlement

If an Event Determination Date occurs and "Auction Settlement" is specified in the applicable Pricing Supplement, and the Securities are being redeemed in accordance with the relevant provisions of Product Condition 5.2, the Settlement Price in respect of a Reference Entity, subject as provided in Product Condition 5.2, will be equal to the Auction Final Price in respect of such Reference Entity, provided that if the relevant Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof, the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with Product Condition 12 that the relevant Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If:

(a) unless settlement has occurred in accordance with the relevant provision of Product Condition 5.2, an Event Determination Date occurs pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

  (i) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (ii) or (iii) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option;

  (ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity;

  (iii) an Auction Cancellation Date occurs; or

  (iv) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(b) an Event Determination Date occurs pursuant to sub-paragraph (b) of the definition thereof and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then, the Issuer shall determine the Settlement Price in accordance with the Cash Settlement provisions set out in Product Condition 3.4.

3.4 Cash Settlement

If an Event Determination Date occurs and "Cash Settlement" is specified in the applicable Pricing Supplement or if the Cash Settlement provisions apply in accordance with Product Condition 3.3, and the Securities are being redeemed in accordance with the relevant provisions of Product Condition 5.2, the Settlement Price in respect of a Reference Entity will be equal to the Final Price in respect of such Reference Entity, provided that if the relevant Event Determination Date is subsequently deemed not to have occurred

in accordance with the definition thereof, the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with Product Condition 12 that the relevant Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

3.5 Successors

3.5.1 *Successors*

A "**Successor**" means, in respect of a Reference Entity and subject to paragraph (c) below:

(a) the entity or entities, if any, determined as set forth below:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Product Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(iv) if one or more entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Product Conditions and/or the applicable Pricing Supplement will be adjusted as provided below;

(v) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Product Conditions and/or the applicable Pricing Supplement will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation

at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations, unless the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 ISDA Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after any such calculation or determination will notify (which notification may be by telephone) the Issuer of such calculation or determination and make such calculation or determination available for inspection by Securityholder(s) at the specified office of the Agent.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

3.5.2 *Determination of Successors – FTD Securities*

Notwithstanding the provisions of Product Condition 3.5.1 above and sub-paragraph (b) of the definition of "Reference Entity", where the Securities are FTD Securities, Product Condition 3.5.1 above shall be subject to this Product Condition 3.5.2.

Where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a "Successor" for the purposes of any succession (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or paragraph (b) of the definition of "Reference Entity", one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor thereto but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to these Product Conditions and/or the applicable Pricing Supplement as it determines necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, then: (i) no Successor shall be appointed; (ii) the Affected Reference Entity shall be deemed to have ceased to be a Reference Entity; and (iii) that portion of any Coupon Amount payable which is referable to the purchase of credit protection purchased by the Issuer under the Securities in respect of the Affected Reference Entity shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant event was effective.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the event leading to the determination of a Successor relates and provided that the Calculation Agent may select the Standard Reference Obligation with respect to the Alternative Reference Entity to be the Alternative Reference Obligation;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant event leading to the determination of a Successor relates, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant event leading to the determination of a Successor and ending on the Credit Period End Date and with the Reference Obligation(s) applicable to such entity; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Pricing Supplement and (b) the Spread of the Reference Entity to which the relevant event relates, immediately prior to the relevant event leading to the determination of a Successor, as determined by the Calculation Agent in its sole and absolute discretion.

3.5.3 *Adjustment to the conditions following Multiple Successors*

Where more than one Successor has been determined in accordance with this Product Condition 3.5 in respect of a Reference Entity, the Calculation Agent shall adjust such of the Product Conditions and/or the applicable Pricing Supplement as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate, including without limitation:

(a) to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner for the purposes of Product Condition 11.2 if it adjusts these Product Conditions in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 ISDA Definitions;

(b) the relevant Reference Entity Nominal Amount(s); and

(c) the Reference Obligation(s) (if applicable).

Upon the Calculation Agent making any such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with Product Condition 12, stating the adjustment to the Product Conditions and giving brief details of the relevant event.

3.6 Substitute Reference Obligations

A "**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee), the Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 ISDA Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

(b) If any of the events set forth under paragraph (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the

Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

The Issuer shall give notice to Securityholders in accordance with Product Condition 12 of any determination of a Substitute Reference Obligation as soon as reasonably practicable thereafter.

3.7 Method for Determining Valuation Obligations

(a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "**Valuation Obligation**" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the relevant Pricing Supplement and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the relevant Pricing Supplement, in each case, as of the Valuation Date.

(b) If (a) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the relevant Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (b) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the relevant Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (c) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the relevant Pricing Supplement, the relevant Pricing Supplement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the relevant Pricing Supplement, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the relevant Pricing Supplement from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the relevant Pricing Supplement from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the relevant Pricing Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Valuation Obligation Characteristic.

(g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as being applicable in the relevant Pricing Supplement, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

(i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod R" is specified as being applicable in the relevant Pricing Supplement, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.

(j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod Mod R" is specified as being applicable in the relevant Pricing Supplement, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the

Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

3.8 Credit Event Notice after M(M)R Restructuring

(a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

(b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent in its sole discretion) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

(c) Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

(d) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.

(e) Notwithstanding the provisions of these Product Conditions:

(i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Redemption Amount shall become due, the Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified; and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction,

and, the principal amount of each such Security not so redeemed in part shall remain outstanding and coupon shall accrue on the principal amount outstanding of such Security as provided in Product Condition 4 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Product Condition 5 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring

(f) As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

(g) If the provisions of this Product Condition 3.8 apply in respect of the Securities, on redemption of part of each such Security, the relevant Global Security, shall be endorsed to reflect such part redemption.

3.9 Timings

The Calculation Agent will determine the day on which an event occurs for purposes of these Product Conditions on the basis the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

3.10 2019 Narrowly Tailored Credit Event Supplement

In respect of each Reference Entity that is not a Sovereign, unless "NTCE Supplement" is stated to be not applicable in the relevant Pricing Supplement, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on August 27, 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Securities referencing Reference Entities comprising a third party credit index (whether tranched or untranched) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

(a) in respect of each such Reference Entity, each of "**Fallback Discounting**" and "**Credit Deterioration Requirement**" shall be deemed to be applicable in the related Pricing Supplement; and

(b) the Product Conditions shall be amended as follows:

(i) the definition of Outstanding Principal Balance in Product Condition 1 above shall be deleted and the following substituted therefor:

""**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by

way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "**Fallback Discounting**" is specified as applicable in the related Pricing Supplement, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(A) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(B) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where Cash Settlement is specified to be the Settlement Method (or if the Cash Settlement provisions apply in accordance with Product Condition 3.3), Exclude Accrued Interest shall, unless otherwise specified in the relevant Pricing Supplement, be applicable."; and

(ii) the definition of Failure to Pay in Product Condition 1 above shall be deleted and the following substituted therefor:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If "Credit Deterioration Requirement" is specified as applicable in the related Pricing Supplement, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination."

3.11 Additional Provisions for Senior Non-Preferred Reference Obligations

In respect of any Reference Entity in respect of which the Transaction Type is "European Senior Non Preferred Financial Corporate" or "Standard European Senior Non Preferred Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Product Condition 3.11 and any other provisions of these Product Conditions, this Product Condition 3.11 shall apply).

(a) "**Senior Non-Preferred Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which this Product Condition 3.11 is specified as applicable. A Senior Non-Preferred Transaction shall constitute a Subordinated Credit Position for the purposes of such definition.

(b) "**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of such definition.

(c) "**Traditional Subordinated Obligation**" means (a) Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute a "Traditional Subordinated Obligation" in respect of a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of such definition.

(d) "**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the

"**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

(e) "**Subordination**" shall have the meaning ascribed to that term in Product Condition 1 above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

(f) The definition of "Reference Obligation" in Product Condition 1 above is hereby amended by adding the following proviso to the end of paragraph (a)(i) of such definition immediately following the words "if any":

"Provided That, irrespective of any Original Non-Standard Reference Obligation specified in the Pricing Supplement, if (1) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (2) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(g) "**Seniority Level**" means Senior Non-Preferred Level.

3.12 Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)

If "Provisions relating to Monoline Insurer as Reference Entity (Product Condition 3.12)" is specified as applicable in the applicable Pricing Supplement, the following provisions will apply:

(a) *Obligation and Valuation Obligation*. Sub-paragraph (a) of the definition of "Obligation" in Product Condition 1 and sub-paragraph (a) of the definition of "Valuation Obligation" in Product Condition 1 are hereby amended by adding "or Qualifying Policy" after "or as provider of a Relevant Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Valuation Obligation is a Qualifying Policy, Product Condition 3.7(d) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Valuation Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a passthrough certificate or similar funded beneficial interest, the Valuation Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Product Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Valuation Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Pricing Supplement;

(iv) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Valuation Obligation Characteristics are specified in the applicable Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Valuation Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Valuation Obligation Characteristic, if applicable.

(c) *Outstanding Principal Balance*. References in paragraph (a) of the definition of "Outstanding Principal Balance" in Product Condition 1 to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of limb (B) of paragraph (b) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this Product Condition 3.12 is applicable, no inference should be made as to the interpretation of the "Outstanding Principal Balance" in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Provisions for Determining a Successor*. Paragraphs (a), (d) and (f) of the definition of "Successor" in Product Condition 3.5 are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph (f) will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(e) *Original Non-Standard Reference Obligation*, *Substitute Reference Obligation and Substitution Event.* The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (c) of "Substitution Event" in Product Condition 1 are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(f) *Restructuring*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) inclusive of the definition of "Restructuring" in Product Condition 1 are hereby amended to read as follows:

"(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iii) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include

any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(iv) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(ii) Paragraph (d) of the definition of "Restructuring" in Product Condition 1 is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(iii) The definition of "Restructuring" in Product Condition 1 is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and Provisions relating to Multiple Holder Obligation is specified as applicable in the applicable Pricing Supplement, the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the first paragraph of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the Reference Entity."

(g) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in Product Condition 3.7 and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(h) *Other Provisions*. For purposes of the definitions of "Credit Event", "Deliver" and "Prohibited Action" in Product Condition 1 references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(i) *Additional Definitions*.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Product Condition 3.12) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic

distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Product Condition 3.12(iii) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

3.13 Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)

If "Application Provisions for LPN Reference Entities (Product Condition 3.13)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type, notwithstanding anything to the contrary in these Product Conditions, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Product Conditions including, but not limited to the definition of "Obligation" in Product Condition 1, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Valuation Obligation notwithstanding anything to the contrary in these Product Conditions including, but not limited to the definition of "Valuation Obligation" in Product Condition 1 and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Valuation Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Pricing Supplement or set forth on the relevant LPN Reference Obligation List, as published by S&P Global Market Intelligence, or any successor thereto, which list is, as of 15 December 2025, available at https://www.spglobal.com/market-intelligence/en/solutions/products/red-cds, any Additional LPN, determined in accordance with paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Product Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The "Standard Reference Obligation" provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Product Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Product Conditions shall be construed accordingly. The definitions of "Substitution Event" and "Substitute Reference Obligation" in Product Condition 1 shall not be applicable to LPN Reference Obligations."; and the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Pricing Supplement or set forth on the relevant LPN Reference Obligation List, as published by S&P Global Market Intelligence, or any successor thereto, as of the Trade Date, which list is, as of 15 December 2025, available at https://www.spglobal.com/market-intelligence/en/solutions/products/red-cds.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

(e) Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

3.14 Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)

If "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (Product Condition 3.14)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type, notwithstanding anything to the contrary in these Product Conditions, the following provisions will apply:

(a) the definition of "Obligation" in Product Condition 1 shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of "Valuation Obligation" in Product Condition 1 shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Valuation Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Valuation Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Valuation Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

3.15 Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)

If "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Condition 3.15)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type, the following provisions shall apply:

(a) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the definition of "Governmental Intervention" in Product Condition 1.

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Product Conditions.

(c) The following terms shall have the following meanings:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the applicable Pricing Supplement (or if no such trigger percentage is specified, 5.25 per cent.).

3.16 **Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (published on 13 August 2004)**

If "Obligation Characteristics and Deliverable Obligation Characteristics (Product Condition 3.16)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type:

(a) notwithstanding the definition of "Obligation" in Product Condition 1, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation"; and

(b) notwithstanding the definition of "Valuation Obligation" in Product Condition 1, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be a "Valuation Obligation".

For the purposes hereof:

"**IANs**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFins**" (also known as "**OVVZs**" or "**Taiga**" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series, II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRINs**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

3.17 **Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)**

If "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (Product Condition 3.17)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type:

(a) notwithstanding the definition of "Obligation" in Product Condition 1, any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "**Excluded Obligation**"; and

(b) notwithstanding the definition of "Valuation Obligation" in Product Condition 1, any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "**Excluded Valuation Obligation**".

3.18 **Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)**

If "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (Product Condition 3.18)" is specified as applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type, the following provisions will apply:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(b) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Product Conditions notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(c) Each Qualifying Sukuk Obligation which:

(i) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(ii) is payable in an amount equal to its Due and Payable Amount,

will be a Valuation Obligation notwithstanding anything to the contrary in these Product Conditions and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(d) **Markit Published Sukuk Obligation**. "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(e) **Reference Obligation**. The definition of "Reference Obligation" in Product Condition 1 above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Pricing Supplement (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Pricing Supplement, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.".

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Product Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Product Conditions shall be construed accordingly.

The "**Standard Reference Obligation**", "**Non-Standard Reference Obligation**", "**Original Non-Standard Reference Obligation**" and "**Seniority Level**" provisions shall not apply.

(f) **Qualifying Sukuk Obligation**. "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other

than payment) and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(g) **Sukuk Obligations**. "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(h) The definition of "**Potential Failure to Pay**" in Product Condition 1 above shall be deleted in its entirety and replaced with the following:

"**Potential Failure to Pay**" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.".

(i) The definition of "Failure to Pay" in Product Condition 1 shall be deleted in its entirety and replaced with the following:

""**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under subclause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute

a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.".

(j) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(k) The definition of "Due and Payable Amount" in Product Condition 1 shall be amended such that in respect of Sukuk Obligations only, the words "or expected to be due and payable" shall be added immediately after the words "the amount that is due and payable" therein. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount under Product Condition 1.

(l) References to "Reference Entity" in the first paragraph of the definition of "Restructuring" in Product Condition 1, the second paragraph of Product Condition 3.9 and in the definitions of "Auction Final Price", "Credit Event Notice", "DC Credit Event Question", "DC Credit Event Announcement", "DC No Credit Event Announcement", "Publicly Available Information", "Public Source", "Due and Payable Amount", "Event Determination Date"; "Prohibited Action", "Permitted Contingency", "Subordination", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in Product Condition 1 shall be deemed to include a Sukuk Issuer.

(m) In respect of Securities for which "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Product Conditions or the applicable Pricing Supplement, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Pricing Supplement and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(n) References to "Obligation" in Product Condition 5.6 and in the definitions of "Credit Event", "Credit Event Notice", "DC Credit Event Announcement", "DC Credit Event Question", "DC No Credit Event Announcement", Event Determination Date", "Grace Period", "Grace Period Business Day", "Publicly Available Information", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Repudiation/Moratorium Evaluation Date", "Repudiation/Moratorium Extension Condition", "Restructuring" and "Obligation Currency" in Product Condition 1 shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(o) References to "interest" in paragraphs (a), (c), (e), (i) and (ii) of the definition of "Restructuring" in Product Condition 1, and in the definition of "Failure to Pay" in Product Condition 1 shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(p) References to "Bond" in paragraph (d) of the definition of "Successor" in Product Condition 3.5.1(d), in the definition of "Repudiation/Moratorium Evaluation Date" in Product Condition 1 the first and last paragraphs of the definition of "Restructuring" in Product Condition 1 shall be deemed to include a Sukuk Obligation.

(q) References to "trustee" in the definition of "Publicly Available Information" in Product Condition 1 shall be deemed to include "delegate".

(r) Paragraph (a) of the definition of "Successor" in Product Condition 3.5.1(d) shall be amended such that the words "or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" wherever they appear in such paragraph.

(s) Paragraph (d) of the definition of "Successor" in Product Condition 3.5.1(d) shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "that are exchanged for Relevant Obligations" therein. For the purposes of the foregoing:

(i) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(ii) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

Paragraph (d) of the definition of "Successor" in Product Condition 3.5.1(d) shall be further amended such that the words "or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" therein.

(t) The definition of "Relevant Obligations" in Product Condition 1 shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "Obligation Category "Bond or Loan" wherever they appear in such definition.

(u) Paragraph (f) of the definition of "Successor" in Product Condition 3.5.1 shall be amended such that:

(i) the words "or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee" shall be added immediately after the first reference to "Relevant Guarantee" therein; and

(ii) the words "or in the case of Sukuk Obligations only, a Recourse Guarantee" shall be added immediately after the second reference to "Relevant Guarantee" therein.

(v) The definition of "Substitute Reference Obligation" in Product Condition 1 shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation".

(w) Paragraph (a) of the definition of "Substitute Reference Obligation" in Product Condition 1 shall be amended such that the words "paragraphs (c), (d) and (e)" therein shall be deleted in their entirety and replaced with "paragraphs (c) and (d)".

(x) Paragraph (b) of the definition of "Substitute Reference Obligation" in Product Condition 1 shall be amended such that the words "and paragraph (c)(i) below" therein shall be deleted in their entirety.

(y) Paragraph (c) of the definition of "Substitute Reference Obligation" in Product Condition 1 shall be deleted in its entirety and replaced with the following:

"(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (i) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank pari passu in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Pricing Supplement, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.".

(z) Paragraph (d) of the definition of "Substitute Reference Obligation" in Product Condition 1 shall be deleted in its entirety, and paragraph (e) thereof shall be renumbered accordingly.

(aa) The definition of "Substitution Event" in Product Condition 1 shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in paragraph (c) of such definition.

(bb) The definition of "Valuation Obligation" in Product Condition 1 shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words "which is a Sovereign" in paragraph (c) thereof.

(cc) The definition of "Sovereign Restructured Valuation Obligation" in Product Condition 1 shall be amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "(either directly or as provider of a Relevant Guarantee)" therein.

(dd) The definition of "Not Subordinated" in paragraph (a) of the definition of "Obligation Characteristics" in Product Condition 1 above shall be deleted in its entirety and replaced with the following:

"**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraphs (a) to (b) of the

definition of "Substitution Event" in Product Condition 1 above has occurred with respect to all of the Reference Obligations (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation.

(ee) Paragraph (y) of the definition of "Subordination" in paragraph (b) of the definition of "Obligation Characteristics" in Product Condition 1 shall be deleted in its entirety and replaced with the following:

"(y) the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date.".

(ff) The definition of "Prior Reference Obligation" in paragraph (c) of the definition of "Obligation Characteristics" in Product Condition 1 shall be deleted in its entirety.

(gg) The definition of "Obligation Acceleration" in Product Condition 1 shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(hh) The definition of "Obligation Default" in Product Condition 1 shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(ii) Paragraph (a) of the definition of "Repudiation/Moratorium" in Product Condition 1 shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(jj) The definition of "Repudiation/Moratorium Extension Condition" in Product Condition 1 shall be amended such that the words "of the Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

(kk) The definition of "Restructuring" in Product Condition 1 shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(ll) The definition of "Restructuring" in Product Condition 1 shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

(mm) References to "principal" in the definition of "Subordination" in paragraph (b) of the definition of "Obligation Characteristics" in Product Condition 1 and paragraphs (b) and (c) of the definition of "Restructuring" in Product Condition 1 shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(nn) References to "redemption" in paragraph (b) of the definition of Restructuring in Product Condition 1 shall be deemed to include any date for the payment of such distributions or date of dissolution.

3.19 Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)

If "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Condition 3.19)" is specified to be applicable in the applicable Pricing Supplement or in accordance with the Physical Settlement Matrix to the applicable Transaction Type, the following provisions will apply:

Notwithstanding anything to the contrary, it shall be deemed that no Package Observable Bond exists with respect to any Reference Entity that is a Sovereign and where the "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" is specified as applicable in respect of the Transaction Type in respect of such Reference Entity in the Standard, (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Valuation shall not apply thereto

3.20 Amendments in accordance with Market Convention

The Calculation Agent may from time to time amend any provision of these Product Conditions and the applicable Pricing Supplement in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this Product Condition 3.20 shall be notified to Securityholders in accordance with Product Condition 12.

3.21 Physical Settlement Matrix

Subject as provided in the applicable Pricing Supplement, in respect of a Reference Entity, the elections in the Physical Settlement Matrix in respect of the Transaction Type in respect of such Reference Entity shall apply for the purposes of such Pricing Supplement. The following amendments shall be made to the Credit Derivatives Physical Settlement Matrix.

Provision	**Applicable / Not Applicable**	**Amendments to Credit Derivatives Physical Settlement Matrix**
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Nominal Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable

Fallback Settlement Method	Not Applicable	Not Applicable
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Financial Reference Entity Terms	Applicable	None
Subordinated European Insurance Terms	Applicable	None
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Monoline Supplement	Applicable	(a) The reference to "Monoline Supplement" shall be deemed to be a reference to "Product Condition 3.12 – Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)"; and (b) the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Pricing Supplement".
Additional Provisions for the Russian Federation (August 13, 2004)	Applicable	References to "Additional Provisions for the Russian Federation (August 13, 2004)" shall be deemed to be references to "Product Condition 3.16 - Provisions taken from the ISDA supplement titled "Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 13 August 2004)".
Hungary Additional Provisions	Applicable	References to "Hungary Additional Provisions" shall be deemed to be references to "Product Condition 3.14 - Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21,

		2005)" shall be deemed to be references to "Product 3.17 - Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)".
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)	Not Applicable	Not Applicable
Secured Deliverable Obligation Characteristic Additional Provisions	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions	Applicable	References to "LPN Additional Provisions" shall be deemed to be references to "Product Condition 3.13 - Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
Fixed Recovery CDS Additional Provisions	Not Applicable	Not Applicable
Recovery Lock Additional Provisions	Not Applicable	Not Applicable
Sukuk Additional Provisions	Applicable	References to "Sukuk Additional Provisions " shall be deemed to be references to "Product Condition 3.18 - Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)".
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)	Not Applicable	Not Applicable

Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)	Applicable	References to "Senior Non-Preferred Reference Obligations (published on December 8, 2017)" shall be deemed to be references to Product Condition 3.11 - Additional Provisions for Senior Non-Preferred Reference Obligations".
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable	References to "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to Product Condition 3.15 - Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)".
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)	Applicable	References to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" shall be deemed to be references to "Product Condition 3.10 - 2019 Narrowly Tailored Credit Event Supplement".
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 September 2014)	Applicable	References to "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to Product Condition 3.19 - Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)".
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)	Not Applicable	Not Applicable
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

4. Coupon Amount

4.1 Coupon Amount

4.1.1 *Coupon Amount – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities which are not Non Credit Linked Coupon Securities, Zero Coupon Securities or Pass-Through Securities, this Product Condition 4.1.1 shall apply.

Unless an Event Determination Date has occurred with respect to the Reference Entity and subject as provided in this Product Condition 4, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent as the product of:

(a) the Coupon Calculation Amount;

(b) the Coupon Rate for such Coupon Period;

(c) the Leverage Factor (if any); and

(d) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest sub-unit of the relevant currency, with 0.005 being rounded upwards.

4.1.2 *Coupon Amount – FTD Securities*

If the Securities are FTD Securities which are not Non Credit Linked Coupon Securities or Pass-Through Securities, this Product Condition 4.1.2 shall apply.

Unless an Event Determination Date has occurred with respect to any one Reference Entity and subject as provided in this Product Condition 4, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security; (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable; and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent as the product of:

(a) the Coupon Calculation Amount;

(b) the Coupon Rate for such Coupon Period;

(c) the Leverage Factor (if any); and

(d) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest sub-unit of the relevant currency, with 0.005 being rounded upwards.

4.1.3 *Coupon Amount – Basket Securities*

If the Securities are Basket Securities which are not Non Credit Linked Coupon Securities, this Product Condition 4.1.3 shall apply.

Unless an Event Determination Date has occurred with respect to the number of Reference Entities which results in the Coupon Calculation Amount being reduced to zero and subject as provided in this Product Condition 4, each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent by multiplying the product of:

(a) the Coupon Calculation Amount as of the last day of such Coupon Period;

(b) the Coupon Rate for such Coupon Period;

(c) the Leverage Factor (if any); and

(d) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest sub-unit of the relevant currency, with 0.005 being rounded upwards.

4.1.4 *Non Credit Linked Coupon Securities*

If the Securities are Non Credit Linked Coupon Securities, this Product Condition 4.1.4 shall apply.

Each Security pays the Coupon Amount (if any) in respect of each Coupon Period on the relevant Coupon Payment Date.

Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security.

Subject as provided in this Product Condition 4, the Coupon Amount payable in respect of the Securities for any Coupon Period (each a "**Coupon Amount**") shall be calculated by the Calculation Agent as the product of:

(a) the Coupon Calculation Amount;

(b) the Coupon Rate for such Coupon Period; and

(c) the Day Count Fraction for such Coupon Period (if any),

the result of which shall be rounded down to the nearest sub-unit of the relevant currency, with 0.005 being rounded upwards.

4.1.5 *Underlying Linked Coupon Rate Securities*

If the Securities are Underlying Linked Coupon Rate Securities and unless otherwise specified in the applicable Pricing Supplement, this Product Condition 4.1.5 shall apply.

Where:

(a) Coupon Payout 1 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, if in respect of an Observation Date falling in such Coupon Period the Calculation Agent determines that the quotient of the Reference Level (as numerator) and the Initial Reference Level (as denominator) are both greater than the Barrier Level, the Coupon Rate shall be as specified in the relevant Pricing Supplement. In all other circumstances the Coupon Rate shall be the Minimum Coupon Rate;

(b) Coupon Payout 2 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Coupon Rate shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Participation Factor} \times \left[\left(\frac{Reference\ Level}{Initial\ Reference\ Level} - K\right) \times \left(\frac{1}{(t)}\right)\right]$$

Where:

"**t**" is the number of Coupon Payment Dates that have elapsed, up to and including the Coupon Payment Date relating to such Coupon Period; and

"**K**" is the number defined as such in the relevant Pricing Supplement, as determined by the Calculation Agent on or around the Trade Date;

(c) Coupon Payout 3 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Day Count Fraction shall be one unless otherwise specified in the Pricing Supplement and Coupon Rate shall be calculated by the Calculation Agent in accordance with following formula:

$$\text{Participation Factor} \times \left(\frac{Reference\ Level}{Initial\ Reference\ Level} - K\right)$$

Where "K" is the number defined as such in the relevant Pricing Supplement, as determined by the Calculation Agent on or around the Trade Date;

(d) Coupon Payout 4 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, if in respect of an Observation Date the Calculation Agent determines that the quotient of Underlying 1 Reference Level (as numerator) and Underlying 1 Initial Reference Level (as denominator), and the quotient of Underlying 2 Reference Level (as numerator) and Underlying 2 Initial Reference Level (as denominator), are both greater than the Barrier Level, the Coupon Rate shall be as specified in the relevant Pricing Supplement. In all other circumstances the Coupon Rate shall be the Minimum Coupon Rate;

(e) Coupon Payout 5 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Day Count Fraction shall be one unless otherwise specified in the Pricing Supplement and the Coupon Rate shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Participation Factor} \times \left(\frac{Highest\ Reference\ Level}{Initial\ Reference\ Level}\right) - K$$

Where "K" is the number defined as such in the relevant Pricing Supplement, as determined by the Calculation Agent on or around the Trade Date; and

(f) Coupon Payout 6 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Day Count Fraction shall be as specified in the Pricing Supplement and the Coupon Rate shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Participation Factor} \times \left(\frac{Reference\ Level\ in\ respect\ of\ the\ Observation\ Date}{Reference\ Level\ in\ respect\ of\ the\ previous\ Observation\ Date} - K\right)$$

Where "K" is the number defined as such in the relevant Pricing Supplement.

(g) Coupon Payout 7 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Day Count Fraction shall be as specified in the Pricing Supplement and the Coupon Rate shall be calculated by the Calculation Agent in accordance with the following formula:

$$\text{Max } \{0, R_1, R_2 \ldots R_n\}$$

Where:

$$\text{"Rn"} = \left(\frac{Underlying_n \; Initial \; Reference \; Level}{Underlying_n \; Reference \; Level \; in \; respect \; of \; the \; Observation \; Date} - 1\right)$$

(h) Coupon Payout 8 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Day Count Fraction shall be as specified in the relevant Pricing Supplement and the Coupon Rate shall be calculated by the Calculation Agent as a fixed rate or a floating rate, as specified in the Pricing Supplement, plus an amount calculated in accordance with any of 4.1.5(a) to 4.1.5(g) above, as specified in the relevant Pricing Supplement.

(i) Coupon Payout 9 is specified as applicable in the relevant Pricing Supplement, then in respect of an Accrual Period, the Coupon Rate shall be determined by the Calculation Agent as a rate equal to the per annum rate (expressed as a percentage) calculated by the Calculation Agent for such Accrual Period in accordance with the following formula:

$$[AF x RR1 + ((1 - AF) x RR2)]$$

Where:

"**Accrual Condition**" means (and the Accrual Condition will be satisfied if the Calculation Agent determines that) on any Accrual Day the relevant RR is (i) at or above its Coupon Threshold, or (ii) both (A) at or above its Lower Barrier, and (B) at or below its Upper Barrier, as specified in the relevant Pricing Supplement;

"**Accrual Day**" means, in respect of each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, each Business Day in such Accrual Period;

"**Accrual Fraction**" or "**AF**" means, in respect of the relevant RR and each Coupon Payment Date and the Accrual Period corresponding to such Coupon Payment Date, an amount equal to (i) the number of Accrual Days during such Accrual Period on which the Accrual Condition is satisfied *divided by* (ii) the total number of Accrual Days in such Accrual Period;

"**Accrual Period**" means each period commencing on and including an Accrual Period Start Date and ending on and excluding the Accrual Period End Date falling immediately following such Accrual Period Start Date;

"**Accrual Period End Date**" means each date so specified in the relevant Pricing Supplement;

"**Accrual Period Start Date**" means each date so specified in the relevant Pricing Supplement;

"**Coupon Threshold**" means, in respect of an Accrual Day and the relevant RR, a percentage as specified in the relevant Pricing Supplement;

"**End of Accrual Period**" means, in respect of an Accrual Period, the day from (and including) the End of Accrual Period Fix Day to (but excluding) the Accrual Period End Date, in each case, in respect of such Accrual Period.

"**End of Accrual Period Fix Day**" means, in respect of an Accrual Period, the day falling the number of Accrual Period Fix Days prior to the Accrual Period End Date in respect of such Accrual Period.

"**Final Accrual Period**" means the Accrual Period ending the last Accrual Period End Date;

"**Lower Barrier**" means in respect of the relevant RR the percentage so specified in the relevant Pricing Supplement;

"**Reference Rate**" has the meaning given to such term in Product Condition 1 above;

"**RR**" means, RR1 or RR2 as applicable;

"**RR1**" or "**Reference Rate 1**" means the relevant Reference Rate;

"**RR2**" or "**Reference Rate 2**" means the relevant Reference Rate;

"**Upper Barrier**" means in respect of the relevant RR, the percentage so specified in the relevant Pricing Supplement.

Where Coupon Payout 9 is specified to be applicable in the relevant Pricing Supplement, references to "Coupon Period" and "Final Coupon Period" in the Product Conditions shall be deemed to be to the "Accrual Period" and the "Final Accrual Period", where applicable.

(j) Coupon Payout 10 is specified as applicable in the relevant Pricing Supplement, then in respect of a Coupon Period, the Coupon Rate shall be determined by the Calculation Agent in accordance with the following:

(k) if a Lock-in Event has occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Rate in respect of such Coupon Payment Date and all subsequent Coupon Payment Dates (if any) shall be the Lock-in Coupon Rate as specified in the relevant Pricing Supplement; or

(l) if a Lock-in Event has not occurred in respect of the Coupon Observation Period corresponding to such Coupon Payment Date, the Coupon Rate in respect of such Coupon Payment Date shall be the Rate specified in the relevant Pricing Supplement.

Where:

"**Coupon Observation Date**" means in respect of the Reference Item and a Coupon Payment Date either (i) each Trading Day or (ii) each date so specified in the relevant Pricing Supplement, during a Coupon Observation Period and if specified in the relevant Pricing Supplement, each such date shall be subject to adjustment in accordance with Product Conditions 7 or 8, as applicable and, if relevant, as if such date were a "Scheduled Valuation Date";

"**Coupon Observation Period**" means each period so specified in the relevant Pricing Supplement;

"**Level**" means, in respect of any day, the level of the Reference Item determined by the Calculation Agent as at the Relevant Time on such day;

"**Lock-in Coupon Rate**" means the rate specified in the relevant Pricing Supplement;

"**Lock-in Event**" means that the Level of the Reference Item in respect of such Coupon Observation Date is (i) greater than or equal to the Lower Barrier or (ii) lower than or equal to the Upper Barrier or (iii) both (A) greater than or equal to the Lower Barrier and (B) lower than or equal to the Upper Barrier;

"**Lower Barrier**" means in respect of a Reference Item the level specified in the relevant Pricing Supplement;

"**Rate**" means a percentage as specified in the relevant Pricing Supplement, which could be zero (0) per cent;

"**Upper Barrier**" means in respect of a Reference Item the level specified in the relevant Pricing Supplement.

Where Coupon Payout 10 is specified to be applicable in the relevant Pricing Supplement, references to "Observation Date" in Product Condition 7 shall be deemed to be to "Coupon Observation Date" where applicable.

4.1.6 *Fixed/Floating Switch Option*

If the Securities are Fixed/Floating Switch Option Securities, this Product Condition 4.1.6 shall apply.

The Issuer may, on giving notice of the number of Business Days equal to the Fixed/Floating Switch Option Business Days to Securityholders in accordance with Product Condition 12, on any Coupon Accrual Date (the "**Fixed/Floating Switch Option Date**") falling on or after the Fixed/Floating Switch Option Period Start Date, elect that the Coupon Rate in respect of each Coupon Period commencing on or after the Fixed/Floating Switch Option Date shall be the Reference Rate for such Coupon Period plus any Margin, or if a Fixed/Floating Switch Option Date is specified in the relevant Pricing Supplement, the Coupon Rate in respect of each Coupon Period commencing on or after such date specified shall automatically (without any notice from the Issuer) be the Reference Rate for such Coupon Period plus any Margin.

4.1.7 *Floating/Fixed Switch Option*

If the Securities are Floating/Fixed Switch Option Securities, this Product Condition 4.1.7 shall apply.

The Issuer may, on giving notice of the number of Business Days equal to the Floating/Fixed Switch Option Business Days to Securityholders in accordance with Product Condition 12, on any Coupon Accrual Date (the "**Floating/Fixed Switch Option Date**") falling on or after the Floating/Fixed Switch Option Period Start Date, elect that the Floating to Fixed Rate in respect of each Coupon Period commencing on or after the Floating/Fixed Switch Option Date shall be the Coupon Rate for such Coupon Period, or if a Floating/Fixed Switch Option Date is specified in the relevant Pricing Supplement, the Coupon Rate in respect of each Coupon Period commencing on or after such date specified shall automatically (without any notice from the Issuer) be the Floating to Fixed Rate.

4.1.8 *Coupon Amount – Zero Coupon Securities*

If the Securities are Zero Coupon Securities, this Product Condition 4.1.8 shall apply.

No Coupon Amount shall be payable in respect of the Securities.

4.1.9 *Minimum Coupon Rate and Maximum Coupon Rate*

Where the relevant Pricing Supplement specify a Minimum Coupon Rate, in the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 4 is less than the Minimum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Minimum Coupon Rate.

Where the relevant Pricing Supplement specify a Maximum Coupon Rate, in the event that the Coupon Rate in respect of a Coupon Period determined in accordance with the provisions of Product Condition 4.1 is greater than the Maximum Coupon Rate, the Coupon Rate for such Coupon Period shall be such Maximum Coupon Rate.

4.2 Payment of Coupon Amount following the occurrence of an Event Determination Date

4.2.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, Zero Coupon Securities or Pass-Through Securities, this Product Condition 4.2.1 shall apply.

In the event that the Securities are redeemed pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable:

(a) where the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Payment Date has not occurred on or prior to the Event Determination Date, and for the avoidance of doubt, if an Event Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities; and

(b) where the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued (had no Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the Event Determination Date (or, if none, the Coupon Commencement Date) to (but excluding) the Event Determination Date shall be payable on the Maturity Date. Aside from the foregoing, no further Coupon Amount shall (to the extent not already paid) be payable in respect of the Securities.

4.2.2 *FTD Securities*

If the Securities are FTD Securities and are not Non Credit Linked Coupon Securities or Pass-Through Securities, this Product Condition 4.2.2 shall apply.

In the event that the Securities are redeemed pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable:

(a) where the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable in respect of the Securities in respect of which the relevant Coupon Payment Date has not occurred on or prior to the Event Determination Date, and for the avoidance of doubt, if an Event Determination Date has occurred prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of the Securities; and

(b) where the Securities are Credit Event Accrued Coupon Securities, an amount equal to the Coupon Amount that would have accrued (had no Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the Event Determination Date to (but excluding) the Event Determination Date, shall be payable on the Maturity Date. Aside from the foregoing, no further Coupon Amount shall be payable in respect of the Securities.

4.2.3 *Basket Securities*

If the Securities are Basket Securities and are neither Zero Recovery Principal Amount Reduction Securities nor Non Credit Linked Coupon Securities, this Product Condition 4.2.3 shall apply.

In the event that the Securities are partially redeemed in part pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable, following the occurrence of an Event Determination Date with respect to a Reference Entity:

(a) where the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable under the Securities in respect of the Reference Entity Nominal Amount attributable to the relevant Reference Entity in respect of which the relevant Coupon Payment Date has not occurred on or prior to the related Event Determination Date, and for the avoidance of doubt, if the related Event Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of such Reference Entity and the related Reference Entity Nominal Amount under the Securities; and

(b) where the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued on the Reference Entity Nominal Amount attributable to the relevant Reference Entity (had no related Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the related Event Determination Date (or, if none, the Coupon Commencement Date) to (but excluding) the related Event Determination Date, shall be payable on the related Partial Redemption Date. Aside from the foregoing, no further Coupon Amount shall be payable in respect of the relevant Reference Entity and the related Reference Entity Nominal Amount under the Securities.

4.2.4 *Zero Recovery Principal Amount Reduction Securities*

If the Securities are Basket Securities and are Zero Recovery Principal Amount Reduction Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.2.4 shall apply.

In the event that an Event Determination Date occurs with respect to a Reference Entity where:

(a) the Securities are not Credit Event Accrued Coupon Securities, no Coupon Amount will be payable in respect of the Reference Entity Nominal amount attributable to the relevant Reference Entity in respect of which the relevant Coupon Payment Date has not occurred on or prior to the related Event Determination Date, and for the avoidance of doubt, if the related Event

Determination Date occurs prior to the first Coupon Payment Date, no Coupon Amount will be payable in respect of such Reference Entity and the related Reference Entity Nominal Amount under Securities; and

(b) the Securities are Credit Event Accrued Coupon Securities, an amount equal to the additional Coupon Amount that would have accrued on the Reference Entity Nominal Amount attributable to the relevant Reference Entity (had no related Event Determination Date occurred) from (and including) the Coupon Payment Date immediately prior to the last Event Determination Date (or, if none, the Coupon Commencement Date) to (but excluding) the related Event Determination Date (as applicable) shall be payable on the following Coupon Payment Date or if none the Maturity Date (as applicable). Aside from the foregoing, no further Coupon Amount shall be payable in respect of the relevant Reference Entity and the related Reference Entity Nominal Amount under the Securities.

4.2.5 *Non Credit Linked Coupon Securities*

If the Securities are Non Credit Linked Coupon Securities, this Product Condition 4.2.5 shall apply.

In the event that the Securities are redeemed in full pursuant to Product Condition 5.2, 5.3, 5.4 or 5.5, as applicable, following the occurrence of an Event Determination Date with respect to the Reference Entity or all of the Reference Entities, as the case may be, the final Coupon Amount will be payable in respect of the Securities on the date on which the Securities are redeemed in full pursuant to Product Condition 5.2, 5.3 or 5.4, as applicable and in respect of a Coupon Period ending on (but excluding) such date (or, if earlier, the Scheduled Maturity Date).

4.3 Suspension of Coupon Amount payments

4.3.1 *Suspension of Coupon Amount payments – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.3.1 shall apply.

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred but an Event Determination Date has not occurred with respect to the Reference Entity, no Coupon Amount will be payable in respect of the Securities in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not occurred with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable for such earlier Coupon Period shall be payable:

(a) on the Coupon Payment Date for that next Coupon Period; or

(b) if a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4.3.2 *Suspension of Coupon Amount payments – FTD Securities*

If the Securities are FTD Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.3.2 shall apply.

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred in respect of a Reference Entity but an Event Determination Date has not occurred with respect to such Reference Entity, no Coupon Amount will be

payable in respect of the Securities in respect of such Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not occurred with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable for such earlier Coupon Period shall be payable:

(a) on the Coupon Payment Date for that next Coupon Period; or

(b) if a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4.3.3 *Suspension of Coupon Amount payments – Basket Securities*

If the Securities are Basket Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.3.3 shall apply.

If, in the determination of the Calculation Agent, on the last day of a Coupon Period (other than the Final Coupon Period) a Potential Credit Event has occurred in respect of a Reference Entity but an Event Determination Date has not occurred with respect to such Reference Entity, the Coupon Calculation Amount on which the Coupon Amount in respect of such Coupon Period is calculated shall be reduced by the Reference Entity Nominal Amount in respect of the relevant Reference Entity (or, there is more than one such Reference Entity, each such Reference Entity), notwithstanding that an Event Determination Date has not occurred with respect thereto.

If an Event Determination Date has not occurred with respect to the relevant Reference Entity on or prior to the Coupon Payment Date for the next Coupon Period, the Coupon Amount that would otherwise have been payable in respect of the relevant Reference Entity Nominal Amount for such earlier Coupon Period shall be payable:

(a) on the Coupon Payment Date for that next Coupon Period; or

(b) if a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the next succeeding Coupon Payment Date in respect of which, two days before such Coupon Payment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of Coupon Amount shall be payable and no additional amount shall be payable in respect of such delay.

4.4 Postponement of Coupon Amount payments

4.4.1 *Postponement of final Coupon Amount - Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.4.1 shall apply.

If the redemption of the Securities is postponed in accordance with Product Condition 5.5, 5.6 or 5.7, no Coupon Amount will be payable in respect of the Securities in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not subsequently occurred on or prior to the last day of the Notification Period as provided in Product Condition 5.2, the Coupon Amount that would otherwise have been payable

for the Final Coupon Period shall be payable on the Postponed Maturity Date or relevant date of redemption, as applicable, and determined in accordance with Product Condition 5.5(c)(ii), 5.6(a)(ii) or 5.7(a)(ii), as applicable.

4.4.2 *Postponement of final Coupon Amount - FTD Securities*

If the Securities are FTD Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.4.2 shall apply.

If the redemption of the Securities is postponed in accordance with Product Condition 5.5, 5.6 or 5.7, no Coupon Amount will be payable in respect of the Securities in respect of the Final Coupon Period on the relevant Coupon Payment Date, notwithstanding that an Event Determination Date has not occurred.

If an Event Determination Date has not subsequently occurred on or prior to the last day of the Notification Period as provided in Product Condition 5.2, the Coupon Amount that would otherwise have been payable for the Final Coupon Period shall be payable on the Postponed Maturity Date or relevant date of redemption, as applicable, and determined in accordance with Product Condition Product Condition 5.5(c)(ii), 5.6(a)(ii) or 5.7(a)(ii), as applicable.

4.4.3 *Postponement of final Coupon Amount - Basket Securities*

If the Securities are Basket Securities and are not Non Credit Linked Coupon Securities, this Product Condition 4.4.3 shall apply.

If the redemption of the Securities is postponed in accordance with Product Condition 5.5, 5.6 or 5.7, the Coupon Calculation Amount on which the Coupon Amount in respect of the Final Coupon Period is calculated shall be reduced by the Reference Entity Nominal Amount in respect of each Reference Entity with respect to which a Potential Credit Event has occurred thereunder, notwithstanding that an Event Determination Date has not occurred with respect thereto.

If an Event Determination Date has not subsequently occurred with respect to any such Reference Entity on or prior to the last day of the Notification Period as provided in Product Condition 5.2, the portion of the Coupon Amount that would otherwise have been payable in respect of the relevant Reference Entity Nominal Amount for the Final Coupon Period shall be payable on the Postponed Maturity Date or relevant date of redemption, as applicable, and determined in accordance with Product Condition 5.5(c)(ii), 5.6(a)(ii) or 5.7(a)(ii), as applicable.

4.5 Coupon Amount calculations and determinations

Unless otherwise provided in this Product Condition 4, all calculations and determinations to be made in accordance with this Product Condition 4 shall be made by the Calculation Agent. For Securities other than Fixed Rate Securities or Fixed/Floating Switch Option Securities where the Issuer has not given notice in accordance with Product Condition 4.1.6 in respect of the Securities), the Calculation Agent shall determine the Coupon Rate for each Coupon Period on the relevant Coupon Determination Date.

4.6 Notification of the Coupon Rate and Coupon Amounts

The Calculation Agent shall cause each Coupon Amount, the relevant Coupon Payment Date and (where determined in accordance with Product Condition 4.5) each Coupon Rate for each Coupon Period to be notified to the Issuer, the Agents and the Securityholders as soon as possible after their determination. Each Coupon Amount and Coupon Payment Date so notified may subsequently be amended in the event of an extension or shortening of a Coupon Period and in such circumstances, the adjusted Coupon Amount and Coupon Payment Date will be published on www.xmarkets.de. The Issuer shall also notify Securityholders in accordance with Product Condition 12.

4.7 Coupon Amount payable following exercise of Issuer early redemption option

In the event that the Securities are redeemed pursuant to Product Condition 5.9, the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the due date for early redemption; and

(b) only where the Securities are Basket Securities and not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for early redemption.

4.8 Coupon Amount payable following redemption due to a Merger Event

In the event that the Securities are redeemed pursuant to Product Condition 5.10, the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the Merger Event Redemption Date; and

(b) only where the Securities are Basket Securities and are not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date.

4.9 Coupon Amount payable following redemption for extraordinary reasons, illegality or force majeure

In the event that the Securities are redeemed pursuant to Product Condition 5.11, the final Coupon Amount payable in respect of each Security will be calculated as provided in the definition of "Coupon Amount" on the basis that:

(a) the final Coupon Period ended on (but excluded) the due date for early redemption; and

(b) only where the Securities are Basket Securities and not Fixed Recovery Securities, the Coupon Calculation Amount was not reduced by the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for early redemption.

4.10 Coupon Amount to accrue following improper withholding or refusal of payment of sums due on redemption

In the event that on the due date for redemption of any Security upon due presentation or surrender thereof, payment in full of the sums due on redemption are improperly withheld or refused, such Security will accrue additional Coupon Amount (before as well as after judgment) calculated as provided in the definition of "Coupon Amount" on the basis of an additional Coupon Period in respect of such Security commencing on the due date for redemption of such Security and ending on whichever is the earlier of (a) the day on which all amounts due in respect of such Security have been paid and (b) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with Product Condition 12. Where the Securities are Floating Rate Securities, Fixed/Floating Switch Option Securities in respect of which the Issuer has given notice in accordance with Product Condition 4.1.6 or Floating/Fixed Switch Option Securities in respect of which the Issuer has not given notice in accordance with Product Condition 4.1.7 or Inflation Linked Securities, the Coupon Rate used to calculate such Coupon Amount shall be calculated on the basis used to calculate the Coupon Rate in respect of the immediately preceding Coupon Period.

4.11 Compounded Overnight Rates

4.11.1 *Compounded Daily SOFR*

(a) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SOFR (Compounding with Observation Period Shift), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.1(a):

"**Compounded Daily SOFR (Compounding with Observation Period Shift)**" means, in relation to any Coupon Accrual Period and subject as provided in Product Condition 4.15, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period

corresponding to such Coupon Accrual Period, as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Observation Period;

"**d_0**" means, in relation to any Coupon Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period in respect of such Coupon Accrual Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any day "i", means the number of calendar days from (and including) such day "i" up to (but excluding) the earlier of the following U.S. Government Securities Business Day "i+1" and the Observation Period End Date; and

"**SOFRi**" means the Secured Overnight Financing Rate in respect of U.S. Government Securities Business Day "i" (being a U.S. Government Securities Business Day falling in the relevant Observation Period).

(b) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SOFR (Compounding with Lockout), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.1(b):

"**Compounded Daily SOFR (Compounding with Lockout)**" means, in respect of each Coupon Accrual Period, and subject as provided in Product Condition 4.15, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period;

"**d_0**" means in relation to any Coupon Accrual Period, the number of U.S. Government Securities Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the Coupon Accrual Period plus one;

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a U.S. Government Securities Business Day, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a U.S. Government Securities Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents

the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Coupon Accrual Period.

"**n_i**" means, in relation to any day "i", the number of calendar days from, and including, such day "i" up to, but excluding, the earlier of the following U.S. Government Securities Business Day and the Coupon Accrual Date on which the relevant Coupon Accrual Period ends (but excludes);

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the day on which such Coupon Accrual Period ends (but excludes);

"**Lockout Date**" is the date "t" U.S. Government Securities Business Days preceding the day on which such Coupon Accrual Period ends (but excludes);

"**$SOFR_i$**" means in respect of:

(a) any day 'i' other than a day in the Lockout Period:

(1) if such day "i" is a U.S. Government Securities Business Day, the Secured Overnight Financing Rate in respect of such day "i"; and

(2) if such day "i" is not a U.S. Government Securities Business Day, the Secured Overnight Financing Rate in respect of the immediately preceding U.S. Government Securities Business Day; and

(b) any day "i" in the Lockout Period, the Secured Overnight Financing Rate in respect of the Lockout Date; and

"**t**" means:

(a) the number specified as the "Lockout" in the Pricing Supplement; or

(b) if a number is not specified for the purpose of the "Lockout" in the Pricing Supplement, five.

(c) If the Reference Rate specified in the applicable Pricing Supplement is Compounding Daily SOFR (Compounding with Lookback), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.1(c):

"**Compounded Daily SOFR (Compounding with Lookback)**" means, in respect of any Coupon Accrual Period and subject as provided in Product Condition 4.15, the rate will be the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-LBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period;

"**d_0**" means in relation to any Coupon Accrual Period, the number of U.S. Government Securities Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a U.S. Government Securities Business Day, then it is the number of U.S. Government Securities Business Days in the Coupon Accrual Period plus one;

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a U.S. Government Securities Business Day, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a U.S. Government Securities Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Coupon Accrual Period.

"$\mathbf{n_i}$" means, in relation to any day i, the number of calendar days from, and including, such day i up to, but excluding, the earlier of the following U.S. Government Securities Business Day and the day on which the relevant Coupon Accrual Period ends (but excludes);

" $\mathbf{SOFR_{i-LBD}}$" means for any day i, the Secured Overnight Financing Rate in respect of the U.S. Government Securities Business Day that is the number of Lookback Days preceding i, except if i = 1 and day "i" is not a U.S. Government Securities Business Day, then it is the day LBD + 1 U.S. Government Securities Business Days preceding day "i"; and

"**LBD**" or "**Lookback Days**" means a number of U.S. Government Securities Business Days (i) specified as the "Lookback" in the applicable Pricing Supplement; or (ii) if not so specified, five.

(d) If the Reference Rate specified in the applicable Pricing Supplement is Compounded SOFR Index, the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.1(d):

"**Compounded SOFR Index**" means, in relation to any Coupon Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period, in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

provided that, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, the Reference Rate shall be calculated in accordance with Product Condition 4.11.1(a) (*Compounded Daily SOFR (Compounding with Observation Period Shift*)).

Where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{\text{Start}}$**" means in respect of any Coupon Accrual Period the SOFR Index value on the first day of the Observation Period.

"**SOFR Index$_{\text{End}}$**" means in respect of any Coupon Accrual Period the SOFR Index value on the corresponding Observation Period End Date.

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at 8:00 a.m. (New York time) on such U.S. Government Securities Business Day or such other time as specified in the Pricing Supplement (the "**SOFR Index Determination Time**").

4.11.2 *Compounded Daily €STR*

(a) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily €STR (Compounding with Observation Period Shift), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.2(a):

"**Compounded Daily €STR (Compounding with Observation Period Shift)**" means, in relation to any Coupon Accrual Period and subject as provided in Product Condition 4.14, the rate of return of a daily compound interest investment (with the €STR Reference Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to such Coupon Accrual Period, as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Observation Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of TARGET2 Business Days in the relevant Observation Period in respect of such Coupon Accrual Period.

"**€STRi**" means the €STR Reference Rate in respect of any TARGET2 Business Day "i" (being a TARGET2 Business Day falling in the relevant Observation Period);

"**i**" means a series of whole numbers from one to d_0, each representing the relevant TARGET2 Business Day in chronological order from (and including) the first TARGET2 Business Day in the relevant Observation Period; and

"**n_i**" for any day "i", means the number of calendar days from (and including) such day "i" up to (but excluding) the earlier of the following TARGET2 Business Day "i+1" and the Observation Period End Date.

(b) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily €STR (Compounding with Lockout), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.2(b):

"**Compounded Daily €STR (Compounding with Lockout)**" means, in respect of each Coupon Accrual Period, and subject as provided in Product Condition 4.14, the rate of return of a daily compounded interest investment (with the €STR Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of TARGET2 Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a TARGET2 Business Day, then it is the number of TARGET2 Business Days in the Coupon Accrual Period plus one;

"**€STR$_i$**" means in respect of:

(a) any day 'i' other than a day in the Lockout Period:

(1) if such day "i" is a TARGET2 Business Day, the €STR Reference Rate in respect of such day "i"; and

(2) if such day "i" is not a TARGET2 Business Day, the €STR Reference Rate in respect of the immediately preceding TARGET2 Business Day; and

(b) any day "i" in the Lockout Period, the €STR Reference Rate in respect of the Lockout Date.;

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a TARGET2 Business Day, a series of whole numbers from one to d_0, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a TARGET2 Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in the Coupon Accrual Period.

"**n_i**" means, in relation to any day "i", the number of calendar days from, and including, such day "i" up to, but excluding, the earlier of the following TARGET2 Business Day and the Coupon Accrual Date on which the relevant Coupon Accrual Period ends (but excludes);

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the day on which such Coupon Accrual Period ends (but excludes);

"**Lockout Date**" is the date "t" TARGET2 Business Days preceding the day on which such Coupon Accrual Period ends (but excludes); and

"**t**" means:

(a) the number specified as the "Lockout" in the Pricing Supplement; or

(b) if a number is not specified for the purpose of the "Lockout" in the Pricing Supplement, five.

(c) If the Reference Rate specified in the applicable Pricing Supplement is Compounding Daily €STR (Compounding with Lookback), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.2(c):

"**Compounded Daily €STR (Compounding with Lookback)**" means, in respect of any Coupon Accrual Period and subject as provided in Product Condition 4.14, the rate will be the rate of return of a daily compound interest investment (with the €STR Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-LBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of TARGET2 Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a TARGET2 Business Day, then it is the number of TARGET2 Business Days in the Coupon Accrual Period plus one;

"**€STR$_{i-LBD}$**" means for any day i, the €STR Reference Rate in respect of the TARGET2 Business Day that is the number of Lookback Days preceding i, except if i = 1 and day "i" is not a TARGET2 Business Day, then it is the day LBD + 1 TARGET2 Business Days preceding day "i";

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a TARGET2 Business Day, a series of whole numbers from one to d_0, each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a TARGET2 Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in the Coupon Accrual Period;

"**n_i**" means, in relation to any day i, the number of calendar days from, and including, such day i up to, but excluding, the earlier of the following TARGET2 Business Day and the day on which the relevant Coupon Accrual Period ends (but excludes); and

"**LBD**" or "**Lookback Days**" means a number of TARGET2 Business Days (i) specified as the "Lookback" in the applicable Pricing Supplement; or (ii) if not so specified, five; and

(d) If the Reference Rate specified in the applicable Pricing Supplement is Compounded €STR Index, the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.2(d):

"**Compounded €STR Index**" means, in relation to any Coupon Accrual Period, the rate of return of a daily compounded interest investment (with the €STR Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period, in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

provided that, if any relevant €STR Index value does not appear on the €STR Screen Page at the €STR Index Determination Time, the Reference Rate shall be calculated in accordance with Product Condition 4.11.2(a) (*Compounded Daily €STR (Compounding with Observation Period Shift)*).

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**€STR Index$_{Start}$**" means in respect of any Coupon Accrual Period the €STR Index value on the first day of the Observation Period.

"**€STR Index$_{End}$**" means in respect of any Coupon Accrual Period the €STR Index value on the corresponding Observation Period End Date.

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any TARGET2 Business Day, the **€STR** Index value as published by the €STR Administrator as such index appears on the €STR Screen Page at 9.00 a.m. (Brussels time) on such TARGET2

Business Day or such other time as specified in the Pricing Supplement (the "**€STR Index Determination Time**").

4.11.3 *Compounded Daily SONIA*

(a) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SONIA (Compounding with Observation Period Shift), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.3(a):

"**Compounded Daily SONIA (Compounding with Observation Period Shift)**" means, in relation to any Coupon Accrual Period and subject as provided in Product Condition 4.16, the rate of return of a daily compound interest investment (with the SONIA Reference Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to such Coupon Accrual Period, as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the Observation Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of London Business Days in the relevant Observation Period in respect of such Coupon Accrual Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Observation Period;

"**n_i**" for any day "i", means the number of calendar days from (and including) such day "i" up to (but excluding) the earlier of the following London Business Day "i+1" and the Observation Period End Date; and

"**$SONIA_i$**" means the SONIA Reference Rate in respect of any London Business Day "i" (being a London Business Day falling in the relevant Observation Period).

(b) If the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SONIA (Compounding with Lockout), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.3(b):

"**Compounded Daily SONIA (Compounding with Lockout)**" means, in respect of each Coupon Accrual Period, and subject as provided in Product Condition 4.16, the rate of return of a daily compounded interest investment (with the SONIA Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of London Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a London Business Day, then it is the number of London Business Days in the Coupon Accrual Period plus one;

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a London Business Day, a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a London Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Coupon Accrual Period.

"**n_i**" means, in relation to any day "i", the number of calendar days from, and including, such day "i" up to, but excluding, the earlier of the following London Business Day and the Coupon Accrual Date on which the relevant Coupon Accrual Period ends (but excludes);

"**Lockout Period**" is the period from, and including, the Lockout Date to, but excluding, the day on which such Coupon Accrual Period ends (but excludes);

"**Lockout Date**" is the date "t" London Business Days preceding the day on which such Coupon Accrual Period ends (but excludes);

"**$SONIA_i$**" means in respect of:

(a) any day 'i' other than a day in the Lockout Period:

(1) if such day "i" is a London Business Day, the SONIA Reference Rate in respect of such day "i"; and

(2) if such day "i" is not a London Business Day, the SONIA Reference Rate in respect of the immediately preceding London Business Day; and

(b) any day "i" in the Lockout Period, the SONIA Reference Rate in respect of the Lockout Date.; and

"**t**" means:

(a) the number specified as the "Lockout" in the Pricing Supplement; or

(b) if a number is not specified for the purpose of the "Lockout" in the Pricing Supplement, five.

(c) If the Reference Rate specified in the applicable Pricing Supplement is Compounding Daily SONIA (Compounding with Lookback), the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.3(c):

"**Compounded Daily SONIA (Compounding with Lookback)**" means, in respect of any Coupon Accrual Period and subject as provided in Product Condition 4.16, the rate will be the rate of return of a daily compound interest investment (with the SONIA Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Coupon Determination Date in respect of such Coupon Accrual Period in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the Coupon Accrual Period.

"**d_0**" means in relation to any Coupon Accrual Period, the number of London Business Days in such Coupon Accrual Period except if the first calendar day of the Coupon Accrual Period is not a London Business Day, then it is the number of London Business Days in the Coupon Accrual Period plus one;

"**n_i**" means, in relation to any day i, the number of calendar days from, and including, such day i up to, but excluding, the earlier of the following London Business Day and the day on which the relevant Coupon Accrual Period ends (but excludes);

"**LBD**" or "**Lookback Days**" means a number of London Business Days (i) specified as the "Lookback" in the applicable Pricing Supplement; or (ii) if not so specified, five;

"**i**" means, in relation to any Coupon Accrual Period:

(i) if the first calendar day in the Coupon Accrual Period is a London Business Day, a series of whole numbers from one to d_0, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in such Coupon Accrual Period;

(ii) if the first calendar day in the Coupon Accrual Period is not a London Business Day, a series of whole numbers from 1 to d_0 where i=1 represents the first calendar day of the Coupon Accrual Period, and each of i = 2 to d_0 represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Coupon Accrual Period ; and

"**$SONIA_{i-LBD}$**" means for any day i, the SONIA Reference Rate in respect of the London Business Day that is the number of Lookback Days preceding i, except if i = 1 and day "i" is not a London Business Day, then it is the day LBD + 1 London Business Days preceding day "i".

(d) If the Reference Rate specified in the applicable Pricing Supplement is Compounded SONIA Index, the Reference Rate in respect of a Coupon Accrual Period will be calculated by the Calculation Agent in accordance with this Product Condition 4.11.3(d):

"**Compounded SONIA Index**" means, in relation to any Coupon Accrual Period, the rate of return of a daily compounded interest investment (with the SONIA Reference Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Coupon Determination Date in respect of such Coupon Accrual Period, in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SONIA Index}_{\text{End}}}{\text{SONIA Index}_{\text{Start}}}-1\right)\times\frac{365}{\text{d}}$$

provided that, if any relevant SONIA Index value does not appear on the SONIA Screen Page at the SONIA Index Determination Time, the Reference Rate shall be calculated in accordance with Product Condition 4.11.3(a) (*Compounded Daily SONIA (Compounding with Observation Period Shift*)).

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**$\text{SONIA Index}_{\text{Start}}$**" means in respect of any Coupon Accrual Period the SONIA Index value on the first day of the Observation Period.

"**SONIA Index$_{End}$**" means in respect of any Coupon Accrual Period the SONIA Index value on the corresponding Observation Period End Date.

"**SONIA Index**" means, for purposes of determining Compounded SONIA Index with respect to any London Business Day, the SONIA Index value as published by the SONIA Administrator as such index appears on the SONIA Screen Page at 9.00 a.m. (London time) on such London Business Day or such other time as specified in the Pricing Supplement (the "**SONIA Index Determination Time**").

4.12 ISDA Rate

If "ISDA Rate" is specified to be applicable in the applicable Pricing Supplement, the "**ISDA Rate**" for a Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the Securities and under which:

(a) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(b) the Designated Maturity is as specified in the applicable Pricing Supplement; and

(c) the relevant Reset Date is as specified in the applicable Pricing Supplement.

For the purposes of this Product Condition 4.12, "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the 2006 ISDA Definitions.

4.13 Rate Replacement

If the Issuer determines that a Rate Replacement Event has occurred in respect of a Specified Floating Rate on or prior to a Coupon Determination Date (the "**Relevant Coupon Determination Date**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Specified Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Specified Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Coupon Rate in each case for the Coupon Period related to the Coupon Determination Date falling on or, if none, immediately following the Replacement Rate Determination Date and each Coupon Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with Product Condition 12 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days' notice to the Securityholders in accordance with Product Condition 12 up until (but excluding) the Coupon Determination Date immediately following the Relevant Coupon Determination Date, redeem all but not some only of the Securities at the Rate Replacement Early Redemption Amount together with coupon accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this Product Condition 4.13 shall apply again in respect of such immediately following Coupon Determination Date.

4.14 €STR Fallbacks

If €STR is the relevant Reference Rate specified in the applicable Pricing Supplement (including where the Reference Rate is a compounded €STR rate) and, in respect of any relevant TARGET2 Business Day, €STR is not available on the €STR Screen Page (and has not otherwise been published), then €STR in respect of such TARGET2 Business Day (including for the purposes of the definition of €STR Reference Rate) shall be determined as follows:

(a) if no €STR Index Cessation Event has occurred, €STR in respect of such TARGET2 Business Day shall be €STR published on the €STR Screen Page on the last TARGET2 Business Day prior to the relevant TARGET2 Business Day; or

(b) if both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, €STR for each day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the €STR Index Cessation Effective Date, will be determined as if references to €STR were references to the ECB Recommended Rate; or

If:

(c) no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, then €STR for each day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the €STR Index Cessation Effective Date, will be determined as if references to €STR were references to Modified EDFR (€STR); or

(d) an ECB Recommended Rate Index Cessation Event subsequently occurs, then €STR for each day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the ECB Recommended Rate Index Cessation Effective Date, will be determined as if references to €STR were references to Modified EDFR (€STR).

In the event that the relevant Reference Rate and therefore the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) the €STR last determined in relation to the Securities in respect of the last preceding Coupon Period plus the Margin or (ii) if there is no such preceding Coupon Period, the €STR which would have been applicable to the Securities for the first scheduled Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date plus the Margin.

4.15 SOFR Fallbacks

4.15.1 *SOFR Fallbacks*

If SOFR is the relevant Reference Rate specified in the applicable Pricing Supplement (including where the Reference Rate is a compounded SOFR rate) and, in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published) then SOFR in respect of such U.S. Government Securities Business Day shall be determined as follows:

(a) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR for such U.S. Government Securities Business Day shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the rate (to be used to calculate the Coupon Rate) in respect of any day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the Benchmark Replacement Date, shall be the first alternative set forth in the order below that can be determined by the Issuer:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment ("**SOFR Replacement Rate 1**"); or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate (as determined in accordance with Product Condition 4.15.2) and (b) the Benchmark Replacement Adjustment ("**SOFR Replacement Rate 2**"),

and, any references to the Secured Overnight Financing Rate will be deemed to be references to SOFR Replacement Rate 1 or SOFR Replacement Rate 2, as applicable.

For the purposes of this Product Condition 4.15.1 and related definitions, "**SOFR Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable Benchmark Replacement.

4.15.2 *SOFR ISDA Fallback Rate Determination*

If the SOFR ISDA Fallback Rate shall be determined pursuant to this Product Condition 4.15.2 then it will be calculated in accordance with the following:

(a) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the Secured Overnight Financing Rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders in accordance with Product Condition 12 of the application of such rate); or

(b) if both a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 12) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 12) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 12) by the Issuer)).

If:

(a) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders in accordance with Product Condition 12 of the application of OBFR); or

(b) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 12) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant (i) Observation Period; or (ii) Coupon Accrual Period, in each case, on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S.

Government Securities Business Days were references to New York City Banking Days, and (iii) references to the Website of the Federal Reserve Bank of New York were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders in accordance with Product Condition 12 of the application of the FOMC Target Rate).

In the event that the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) calculated by the Calculation Agent for the Coupon Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Coupon Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Coupon Period on which such rate was published on the Website of the Federal Reserve Bank of New York (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with Product Condition 12) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available plus the Margin, (ii) for any Coupon Period following the Cessation Coupon Period, the Coupon Rate determined on the Coupon Determination Date relating to the Cessation Coupon Period or (ii) if there is no such Cessation Coupon Period, the Coupon Rate which would have been applicable to the Securities for the first scheduled Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date.

4.16 SONIA Fallbacks

If SONIA is the relevant Reference Rate specified in the applicable Pricing Supplement (including where the Reference Rate is a compounded SONIA rate) and, in respect of any relevant London Business Day, SONIA is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then SONIA in respect of such London Business Day (including for the purposes of the definition of SONIA Reference Rate) shall be:

(a) if no SONIA Index Cessation Event has occurred, SONIA in respect of such London Business Day shall be SONIA published on the SONIA Screen Page in respect of the last London Business Day prior to the relevant London Business Day; or

(b) if both a SONIA Index Cessation Event and a SONIA Index Cessation Effective Date have occurred, SONIA in respect of any day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the SONIA Index Cessation Effective Date, will be determined as if references to SONIA were references to GBP Recommended Rate.

If:

(c) no GBP Recommended Rate is recommended before the end of the first London Business Day following the day on which the SONIA Index Cessation Event occurs, then SONIA in respect of each day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the SONIA Index Cessation Effective Date, will be the GBP Recommended Rate published on the GBP Recommended Rate Screen Page on the last London Business Day prior to the relevant London Business Day, provided that if there is no last published GBP Recommended Rate, the GBP Recommended Rate shall be SONIA published on the SONIA Screen Page on the last London Business Day prior to the relevant London Business Day; or

(d) a GBP Recommended Rate Index Cessation Event subsequently occurs, then SONIA in respect of each day in any (i) Observation Period; or (ii) Coupon Accrual Period (as applicable), in each case, occurring on or after the GBP Recommended Rate Index Cessation Effective Date, will be determined as if references to SONIA were references to Bank Rate.

In the event that the relevant Reference Rate and therefor the Coupon Rate cannot otherwise be determined in accordance with the provisions herein in relation to any Coupon Period, the Coupon Rate in respect of such Coupon Period will be (i) the Compounded Daily SONIA last determined in relation to the Securities in respect of the last preceding Coupon Period plus the Margin or (ii) if there is not such preceding Coupon Period, the Compounded Daily SONIA which would have been applicable to the Securities for the first

scheduled Coupon Period had the Securities been in issue for a period equal in duration to the first scheduled Coupon Period but ending on (and excluding) the Coupon Commencement Date plus the Margin.

5. Redemption

5.1 Final Redemption

5.1.1 *Final Redemption– Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.1.1 shall apply.

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and subject as provided in Product Conditions 5.2.1 and 5.3 to 5.13, each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1.1 and unless otherwise specified in the applicable Pricing Supplement, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to the Nominal Amount *plus*, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(a) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(b) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

Notwithstanding the foregoing, if the Securities are Zero Coupon Securities as specified in the relevant Pricing Supplement and unless otherwise specified in the applicable Pricing Supplement, "**Redemption Amount**" means an amount calculated by the Calculation Agent equal to the product of the (a) Nominal Amount; and (b) Additional Rate.

5.1.2 *Final Redemption – FTD Securities*

If the Securities are FTD Securities, this Product Condition 5.1.2 shall apply.

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and subject as provided in Product Conditions 5.2.2 and 5.3 to 5.13, each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1.2 and unless otherwise specified in the applicable Pricing Supplement, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to the Nominal Amount *plus*, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(a) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(b) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

5.1.3 *Final Redemption – Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.1.3 shall apply.

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions and subject as set out in Product Conditions 5.2.3, 5.2.2 and 5.3 to 5.13, each Security will be redeemed at the Redemption Amount on the Maturity Date.

For the purposes of this Product Condition 5.1.3 and unless otherwise specified in the applicable Pricing Supplement, "**Redemption Amount**" means an amount (which may never be less than zero) calculated by

the Calculation Agent equal to the Outstanding Nominal Amount as of the Maturity Date *plus*, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(a) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(b) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount.

5.2 Redemption on the occurrence of an Event Determination Date

5.2.1 *Redemption on the occurrence of an Event Determination Date – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities and neither Final Redemption Capital Protected Securities nor Loss at Final Redemption Securities and unless otherwise specified in the applicable Pricing Supplement, this Product Condition 5.2.1 shall apply.

If an Event Determination Date has occurred in respect of the Reference Entity then:

(a) where the Securities are not Zero Recovery Principal Amount Reduction Securities, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by the Issuer at the Redemption Amount on the Credit Event Redemption Date; or

(b) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Issuer shall cancel forthwith the Security on the Event Determination Date and the Issuer's obligations in respect of the cancelled Security will be immediately discharged and the Issuer will have no further liability in respect thereof.

For the purposes of this Product Condition 5.2.1, "**Redemption Amount**" means the amount specified as such in the applicable Pricing Supplement or if no such amount is specified in the applicable Pricing Supplement, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(i) the product of the Nominal Amount and the Settlement Price in respect of the Reference Entity; *minus*

(ii) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero; *plus*

(iii) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount.

If an Event Determination Date has occurred and the Securities become redeemable in accordance with this Product Condition 5.2.1, upon payment of the Redemption Amount pursuant to (a) above or (where the Securities are Zero Recovery Principal Amount Reduction Securities) on cancellation pursuant to (b) above, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. In such circumstances, the Redemption Amount may be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

5.2.2 *Redemption on the occurrence of an Event Determination Date – FTD Securities*

If the Securities are FTD Securities and neither Final Redemption Capital Protected Securities nor Loss at Final Redemption Securities and unless otherwise specified in the applicable Pricing Supplement, this Product Condition 5.2.2 shall apply.

If an Event Determination Date has occurred in respect of a Reference Entity, then:

(a) where the Securities are not Zero Recovery Principal Amount Reduction Securities, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on the Credit Event Redemption Date; or

(b) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Issuer shall cancel forthwith the Security on such Event Determination Date at an amount equal to the Nominal Amount and the Issuer's obligations in respect of the cancelled Security will be immediately discharged and the Issuer will have no further liability in respect thereof.

For the purposes of this Product Condition 5.2.2, "**Redemption Amount**" means the amount specified as such in the applicable Pricing Supplement or if no such amount is specified in the applicable Pricing Supplement, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) the product of the Nominal Amount and the Settlement Price in respect of the Reference Entity in respect of which an Event Determination Date has occurred or, if an Event Determination Date has occurred in respect of more than one Reference Entity, the first Reference Entity in respect of which an Event Determination Date occurred (and if an Event Determination Date has occurred in respect of two or more Reference Entities on the same day, the Calculation Agent shall determine the relevant 'first' Reference Entity in its sole discretion); *minus*

(b) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero; *plus*

(c) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount.

If an Event Determination Date has occurred and the Securities become redeemable in accordance with this Product Condition 5.2.2, upon payment of the Redemption Amount pursuant to (a) above or (where the Securities are Zero Recovery Principal Amount Reduction Securities) on cancellation pursuant to (b) above, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. In such circumstances, the Redemption Amount may be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

5.2.3 *Redemption on the occurrence of an Event Determination Date – Basket Securities*

If the Securities are Basket Securities, and neither Final Redemption Capital Protected Securities nor Loss at Final Redemption Securities and unless otherwise specified in the applicable Pricing Supplement, this Product Condition 5.2.3 shall apply.

Subject as provided in Product Condition 5.8.3, if an Event Determination Date has occurred with respect to a Reference Entity (or, if an Event Determination Date occurs in respect of more than one Reference Entity, each time an Event Determination Date occurs) and a Settlement Price is determined with respect thereto in each case on or prior to the second Business Day preceding the Scheduled Maturity Date then:

(a) where the Securities are not Zero Recovery Principal Amount Reduction Securities, the Securities will be partially redeemed in respect of a portion of the Outstanding Nominal Amount of such Security equal to the Reference Entity Nominal Amount for such Reference Entity by payment of the relevant Partial Redemption Amount on the relevant Partial Redemption Date; or

(b) where the Securities are Zero Recovery Principal Amount Reduction Securities, the Securities will be partially cancelled on the relevant Event Determination Date in respect of a portion of the Outstanding Nominal Amount of such Security equal to the Reference Entity Nominal Amount for such Reference Entity and the Issuer's obligations in respect of the cancelled part of such Security will be immediately discharged and the Issuer will have no further liability in respect thereof.

On payment of the relevant Partial Redemption Amount pursuant to (a) above, or (where the Securities are Zero Recovery Principal Amount Reduction Securities) on partial cancellation pursuant to (b) above, the Outstanding Nominal Amount of each Security shall be automatically reduced by an amount equal to the relevant Reference Entity Nominal Amount.

Where:

"**Partial Redemption Date**" means the second Business Day following the determination of the relevant Settlement Price, or, where the Securities are Fixed Recovery Securities, the tenth Business Day following the occurrence of the Event Determination Date; and

"**Partial Redemption Amount**" means the amount specified as such in the applicable Pricing Supplement or if no such amount is specified in the applicable Pricing Supplement, an amount (which may never be less than zero) calculated by the Calculation Agent equal to (i) the product of the Reference Entity Nominal Amount and the Settlement Price, *minus* (ii) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero, in each case, in respect of the Reference Entity in respect of which an Event Determination Date has occurred.

In the event that an Event Determination Date has occurred with respect to all of the Reference Entities, on payment of the last relevant Partial Redemption Amount in respect thereof, such Partial Redemption Amount shall be the final Redemption Amount in respect of the Securities and the Issuer's obligations in respect of the Securities shall be immediately discharged and the Issuer shall have no further liability in respect thereof.

5.3 Redemption of Final Redemption Capital Protected Securities

Notwithstanding Product Condition 5.2 above, where the Securities are Final Redemption Capital Protected Securities, this Product Condition 5.3 shall apply.

If an Event Determination Date has occurred, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on the Maturity Date or the Postponed Maturity Date, as applicable.

For the purposes of this Product Condition 5.3, "**Redemption Amount**" means the amount specified as such in the applicable Pricing Supplement or, if no such amount is specified in the applicable Pricing Supplement an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) for Single Reference Entity Securities and FTD Securities, (i) the product of (A) the Nominal Amount and (B) the Capital Protection Percentage *plus*, (ii) if the Securities are Underlying Linked Redemption Securities and the Performance Amount is positive, an additional amount equal to the Performance Amount; and

(b) in the case of Basket Securities, the sum for all Reference Entities of:

(i) if an Event Determination Date has occurred with respect to a Reference Entity, the product of (A) the Reference Entity Nominal Amount and (B) the Capital Protection Percentage, in each case in respect of such Reference Entity; and

(ii) if an Event Determination Date has not occurred with respect to a Reference Entity, the Reference Entity Nominal Amount in respect of such Reference Entity,

plus, if the Securities are Underlying Linked Redemption Securities and the Performance Amount is positive, an additional amount equal to the Performance Amount.

If an Event Determination Date has occurred and the Securities become redeemable in accordance with this Product Condition 5.3, upon payment of the Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation in respect thereof. In such circumstances, unless the Capital Protection Percentage is 100 per cent. or greater, the Redemption Amount will be less than the Nominal Amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

5.4 Redemption of Loss at Final Redemption Securities

Notwithstanding Product Condition 5.2 above, where the Securities are Loss at Final Redemption Securities, this Product Condition 5.4 shall apply. If the Securities are both Final Redemption Capital Protected Securities and Loss at Final Redemption Securities, Product Condition 5.4 shall apply.

If an Event Determination Date has occurred with respect to any Reference Entity, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed at the Redemption Amount on the Maturity Date or the Postponed Maturity Date, as applicable, or, if later, the Credit Event Redemption Date.

For the purposes of this Product Condition 5.4, "**Redemption Amount**" means the amount specified as such in the applicable Pricing Supplement or, if no such amount is specified in the applicable Pricing Supplement an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in the case of Single Reference Entity Securities or FTD Securities which are not Zero Recovery Principal Amount Reduction Securities, (i) the product of (A) the Nominal Amount and (B) the Settlement Price in respect of the Reference Entity or, in respect of FTD Securities, the first Reference Entity in respect of which an Event Determination Date has occurred *plus* (ii) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount and *minus* (iii) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero;

(b) in the case of Single Reference Entity Securities or FTD Securities which, in each case, are Zero Recovery Principal Amount Reduction Securities, (i) zero *plus* (ii) if the Securities are Underlying Linked Redemption Securities, an amount equal to the Performance Amount; and

(c) in the case of Basket Securities, the sum for all Reference Entities of:

(i) where the Securities are not Zero Recovery Principal Amount Reduction Securities, if an Event Determination Date has occurred with respect to a Reference Entity, an amount equal to (I) the product of (A) the Reference Entity Nominal Amount and (B) the Settlement Price, in each case in respect of such Reference Entity, *minus* (II) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs in respect of the relevant Reference Entity or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero;

(ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, if an Event Determination Date has occurred with respect to a Reference Entity, zero; and

(iii) if an Event Determination Date has not occurred with respect to a Reference Entity, the Reference Entity Nominal Amount in respect of such Reference Entity,

plus, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount.

5.5 Postponement of redemption of the Securities – Maturity Date Extension

Subject as provided in Product Condition 5.8, if:

(a) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(b) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred, the Calculation Agent may notify the Securityholders in accordance with Product Condition 12 that redemption of the Securities has been postponed to the Postponed Maturity Date and where:

(c) in the case of (a), an Event Determination Date has not occurred on or prior to the Maturity Cut-Off Date, or, in the case of (b), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(i) each Security will be redeemed:

(A) in respect of Securities other than Basket Securities, by the Issuer by payment of the Redemption Amount determined in accordance with Product Condition 5.1 on the Postponed Maturity Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3; and

(ii) in the case of Coupon Amount bearing Securities, the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Pricing Supplement, (1) if applicable, Coupon Amount calculated as provided herein accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date and (2) an additional amount of interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date, or, if later and if applicable the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Coupon Calculation Amount, but shall only be obliged to make such payments of Coupon Amount or interest on the Postponed Maturity Date and no further or other amount in respect of Coupon Amount and interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Pricing Supplement, if applicable, Coupon Amount calculated as provided herein accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(d) where:

(i) in the case of paragraph (a) above an Event Determination Date has occurred on or prior to the Maturity Cut-Off Date, the Securities will be redeemed:

(A) in respect of Securities other than Basket Securities, in accordance with the applicable provisions of Product Condition 5.2 (or, in the case of Final Redemption Capital Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3; or

(ii) in the case of paragraph (b) above the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of Product Condition 5.7 shall apply to the Securities.

5.6 **Postponement of redemption of the Securities – Grace Period Extension**

Subject as provided in Product Condition 5.8, if "Grace Period Extension" is applicable in respect of a Reference Entity, the provisions of this Product Condition 5.6 shall apply:

Where an Event Determination Date has not occurred on or prior to the Credit Period End Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Credit Period End Date (and such Grace Period(s) is/are continuing as at the Credit Period End Date), then:

(a) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but an Event Determination Date has not occurred:

(i) each Security will be redeemed:

(A) in respect of Securities other than Basket Securities, by the Issuer by payment of the Redemption Amount determined in accordance with the relevant provisions of Product Condition 5.1 on the later of (1) the second Business Day following the Grace Period Extension Date; and (2) the Scheduled Maturity Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3; and

(ii) the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Pricing Supplement, (1) if applicable, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date and (2) an additional amount of interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the later of (1) the second Business Day following the Grace Period Extension Date; and (2) the Scheduled Maturity Date, and determined by applying an overnight deposit rate determined by the Coupon Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of Coupon Amount and interest on such later date and no further or other amount in respect of Coupon Amount or interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Pricing Supplement, if applicable, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of Coupon Amount on the later of (1) the second Business Day following the Grace Period Extension Date; or (2) the Scheduled Maturity Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the Securities will be redeemed:

(i) in respect of Securities other than Basket Securities, in accordance with the applicable provisions of Product Condition 5.2 (or, in the case of Final Redemption Capital

Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4, and, in each case, for such purposes the Maturity Date shall be the Grace Period Extension Date) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(ii) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3.

5.7 **Postponement of redemption of the Securities – Repudiation/Moratorium Extension**

Subject as provided in Product Condition 5.8, where "Repudiation/Moratorium" is applicable in respect of a Reference Entity, the provisions of this Product Condition 5.7 shall apply.

Where an Event Determination Date has not occurred on or prior to the Credit Period End Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Credit Period End Date or, if Product Condition 5.5(b) applies, the Maturity Cut-Off Date, and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date or the Maturity Cut-Off Date, as applicable, then the Calculation Agent shall notify the Securityholders in accordance with Product Condition 12 that a Potential Repudiation/Moratorium has occurred and:

(a) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but an Event Determination Date has not occurred:

(i) each Security will be redeemed:

(A) in respect of Securities that are Single Reference Entity Securities, by the Issuer by payment of the Redemption Amount determined in accordance with the relevant provisions of Product Condition 5.1 on the later of (1) the Scheduled Maturity Date; and (2) the second Business Day following (x) the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date; and

(B) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3; and

(ii) the Issuer shall be obliged to pay:

(A) if "Extension Period Interest" is specified as applicable in the applicable Pricing Supplement, (1) if applicable, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Final Coupon Period to (but excluding) the Final Accrual Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date and (2) an additional amount of interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the later if (1) the Scheduled Maturity Date; and (2) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Coupon Calculation Amount, but shall only be obliged to make such payments of Coupon Amount and interest on such later date and no further or other amount in respect of Coupon Amount or interest or such delay shall be payable; or

(B) if "Extension Period Interest" is not specified as applicable in the applicable Pricing Supplement, if applicable, Coupon Amount calculated as provided herein, accruing from (and including) the first day of the Coupon Period ending on (but excluding) the Scheduled Maturity Date to (but excluding)

the Scheduled Maturity Date or, in the case of Pass-Through Securities, in respect of the Coupon Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of Coupon Amount on the later of (1) the Scheduled Maturity Date; and (2) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date or, as the case may be, on the last occurring Partial Redemption Date and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the Securities will be redeemed:

(i) in respect of Securities that are Single Reference Entity Securities, in accordance with the applicable provisions of Product Condition 5.2 (or, in the case of Final Redemption Capital Protected Securities, Product Condition 5.3, or, in the case of Loss at Final Redemption Securities, Product Condition 5.4 and, in each case, for such purposes the Maturity Date shall be the Repudiation/Moratorium Evaluation Date) and no further or other amount in respect of Coupon Amount or interest shall be payable and no additional amount shall be payable in respect of such delay; and

(ii) in respect of Securities that are Basket Securities, in accordance with Product Condition 5.8.3.

5.8 Postponement of redemption of the Securities – additional provisions applicable to each form of Securities

5.8.1 *Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.8.1 shall apply.

If the redemption of the Securities has been postponed in accordance with Product Condition 5.5, 5.6 and/or 5.7, any Event Determination Date in respect of the relevant Reference Entity that occurs after the Credit Period End Date must relate to the Credit Event(s) in respect of which such postponement occurred.

5.8.2 *FTD Securities*

If the Securities are FTD Securities, this Product Condition 5.8.2 shall apply.

If the redemption of the Securities has been postponed in accordance with Product Condition 5.5, 5.6 and/or 5.7, any Event Determination Date in respect of a Reference Entity that occurs after the Credit Period End Date must relate to the Reference Entity and the Credit Event(s) in respect of which such postponement occurred.

5.8.3 *Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.8.3 shall apply.

If the redemption of the Securities has been postponed in accordance with Product Condition 5.5, 5.6 and/or 5.7, any Event Determination Date in respect of a Reference Entity that occurs after the Credit Period End Date must relate to a Reference Entity and the Credit Event(s) in respect of which such postponement occurred.

If:

(a) the Securities are neither Fixed Recovery Securities nor Zero Recovery Principal Amount Reduction Securities, then if an Event Determination Date has occurred with respect to one or more Reference Entities on or prior to the Scheduled Maturity Date and a Settlement Price is not determined in respect of any such Reference Entity as of the second Business Day preceding the Scheduled Maturity Date, the Issuer may notify the Securityholders in accordance with Product Condition 12 that the Maturity Date has been postponed to the relevant Partial Redemption Date.

In such circumstances, in lieu of paying the Redemption Amount determined in accordance with Product Condition 5.1 on the Maturity Date, the Issuer shall pay the Undeferred Redemption Amount on the Scheduled Maturity Date and the Deferred Redemption Amount on the relevant Partial Redemption Date; and

(b) if the Maturity Date has been postponed to the Postponed Maturity Date in accordance with Product Condition 5.5, 5.6 and/or 5.7, notwithstanding anything to the contrary in Product Condition 5.5, 5.6 or 5.7:

(i) the Issuer shall pay the Undeferred Redemption Amount on the Scheduled Maturity Date;

(ii) if the Maturity Date has been postponed to the Postponed Maturity Date in accordance with Product Condition 5.5, 5.6 or 5.7 the Securities will be redeemed by payment of the Deferred Redemption Amount on the Postponed Maturity Date or, if later, the last occurring Partial Redemption Date, provided that, if, on any day prior to the Postponed Maturity Date the Calculation Agent determines that:

(A) in respect of each Reference Entity with respect to which a Potential Credit Event had occurred and was continuing as of the Scheduled Maturity Date, an Event Determination Date has occurred and, in respect of Securities other than Zero Recovery Principal Amount Reduction Securities and Fixed Recovery Securities, the Settlement Price has been determined; and

(B) in respect of each Reference Entity with respect to which an Event Determination Date had occurred on or prior to the Scheduled Maturity Date and the relevant Settlement Price was not determined on or prior to the second Business Day preceding the Scheduled Maturity Date, in respect of Securities other than Zero Recovery Principal Amount Reduction Securities and Fixed Recovery Securities, the Settlement Price has been determined,

the Issuer may redeem the Securities on such day by payment of the Deferred Amount; and

(iii) in the event that a Potential Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred with respect to one or more Reference Entities as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect to any such Reference Entity, on or prior to the last day of the Notification Period, each Security may accrue additional Coupon Amount (if any) as determined in accordance with Product Conditions 4.4.3, 5.5, 5.6 or 5.7, as applicable.

5.8.4 *Additional definitions*

For the purposes of this Product Condition 5:

"**Deferred Redemption Amount**" means:

(a) if the Securities are neither Zero Recovery Principal Amount Reduction Securities nor Fixed Recovery Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(i) the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period; *plus*

(ii) the sum, for each Reference Entity with respect to which an Event Determination Date has occurred on or prior to the Scheduled Maturity Date and the relevant Settlement Price is not determined on or prior to the second Business Day preceding the Scheduled Maturity Date, of (A) the product of the Reference Entity Nominal Amount and the Settlement Price *minus* (B) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero, in each case in respect of such Reference Entity; *plus*

(iii) the sum, for each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has occurred with respect thereto on or prior to the last day of the Notification Period, of (A) the product of the Reference Entity Nominal Amount and the Settlement Price *minus* (B) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero, in each case in respect of such Reference Entity; *plus*

(iv) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount, and (B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount;

(b) if the Securities are Zero Recovery Principal Amount Reduction Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period *plus*, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount, and (B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount; or

(c) the Securities are Fixed Recovery Securities, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(i) the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has not occurred with respect thereto on or prior to the last day of the Notification Period; *plus*

(ii) the sum, for each Reference Entity with respect to which an Event Determination Date has occurred after the tenth Business Day preceding the Scheduled Maturity Date, of (A) the product of the Reference Entity Nominal Amount and the Settlement Price *minus* (B) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the

applicable Pricing Supplement, zero, in each case in respect of such Reference Entity; *plus*

(iii) the sum, for each Reference Entity with respect to which a Potential Credit Event has occurred and is continuing as of the Scheduled Maturity Date and an Event Determination Date has occurred with respect thereto on or prior to the last day of the Notification Period, of (A) the product of the Reference Entity Nominal Amount and the Settlement Price *minus* (B) if "Unwind Costs" is specified as applicable in the applicable Pricing Supplement, Unwind Costs or if "Unwind Costs" is specified as not applicable in the applicable Pricing Supplement, zero, in each case in respect of such Reference Entity; *plus*

(iv) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to (A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount, and (B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount.

"**Undeferred Redemption Amount**" means the sum of the Reference Entity Nominal Amounts in respect of each Reference Entity with respect to which an Event Determination Date has not occurred on or prior to, and a Potential Credit Event has not occurred and is continuing as of, the Scheduled Maturity Date.

5.9 Early redemption at the option of the Issuer

This Product Condition 5.9 applies if the Securities are Callable Securities.

5.9.1 *Issuer right to redeem Securities – Single Reference Entity Securities*

If the Securities are Single Reference Entity Securities, this Product Condition 5.9.1 shall apply.

The Issuer has the right, on giving not less than a number of days' notice equal to the Issuer Early Redemption Notice Requirement to Securityholders by delivery of a Notice of Early Redemption in accordance with Product Condition 12, to redeem all outstanding Securities on the Early Redemption Date at a "**Redemption Amount**" (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if Applicable Call Percentage is specified as applicable in the relevant Pricing Supplement, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the Nominal Amount; or

(b) if Applicable Call Percentage is specified as not applicable in the relevant Pricing Supplement, the Nominal Amount or such other amount specified as the Call Redemption Amount in the applicable Pricing Supplement,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4, plus, if the Securities are Underlying Linked Redemption Securities an additional amount equal to:

(i) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(ii) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

Notwithstanding the foregoing, if an Event Determination Date occurs on or prior to the relevant Early Redemption Date, the Securities shall be redeemed in accordance with Product Condition 5.2.1 (*Redemption on the occurrence of an Event Determination Date – Single Reference Entity Securities*), 5.3 (*Redemption of Final Redemption Capital Protected Securities*) or 5.4 (*Redemption of Loss at Final Redemption Securities*), as applicable, and the Notice of Early Redemption specifying such Early Redemption Date shall be null and void and of no further effect.

Further, if the Securities are Zero Coupon Securities as specified in the relevant Pricing Supplement and if an Event Determination Date occurs after a Notice of Early Redemption has been given, but it is subsequently determined that the Event Determination Date is deemed not to have occurred, the Issuer may

at any time thereafter, at least five Business Days prior to the next Issuer Early Redemption Date (the "**Early Redemption Date Reset Date**"), redeem all of the Securities then outstanding by issuing a Notice of Early Redemption specifying an Early Redemption Date. The Early Redemption Date specified in such Notice of Early Redemption shall be not less than five Business Days from the date that such notice is given. For the avoidance of doubt, from the Early Redemption Date Reset Date onwards, the Issuer may only redeem the Securities in accordance with this Product Condition 5.9.1 (*Issuer right to redeem Securities – Single Reference Entity Securities*) on an Issuer Early Redemption Date.

5.9.2 *Issuer right to redeem Securities – FTD Securities*

If the Securities are FTD Securities, this Product Condition 5.9.2 shall apply.

The Issuer has the right, on giving not less than a number of days' notice equal to the Issuer Early Redemption Notice Requirement to Securityholders by delivery of a Notice of Early Redemption in accordance with Product Condition 12, to redeem all outstanding Securities on the Early Redemption Date at a "**Redemption Amount**" (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if Applicable Call Percentage is specified as applicable in the relevant Pricing Supplement, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the Nominal Amount; or

(b) if Applicable Call Percentage is specified as not applicable in the relevant Pricing Supplement, the Nominal Amount or such other amount specified as the Call Redemption Amount in the applicable Pricing Supplement,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4, plus, if the Securities are Underlying Linked Redemption Securities an additional amount equal to:

(i) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(ii) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

Notwithstanding the foregoing, if an Event Determination Date occurs in respect of a Reference Entity on or prior to the relevant Early Redemption Date, the Securities shall be redeemed in accordance with Product Condition 5.2.2 (*Redemption on the occurrence of an Event Determination Date – FTD Securities*), 5.3 (*Redemption of Final Redemption Capital Protected Securities*) or 5.4 (*Redemption of Loss at Final Redemption Securities*), as applicable, and not this Product Condition 5.9.2 and the Notice of Early Redemption specifying such Early Redemption Date shall be null and void and of no further effect.

5.9.3 *Issuer right to redeem Securities – Basket Securities*

If the Securities are Basket Securities, this Product Condition 5.9.3 shall apply.

The Issuer has the right, on giving not less than the Issuer Early Redemption Notice Requirement to Securityholders by delivery of a Notice of Early Redemption in accordance with Product Condition 12, to redeem all outstanding Securities on the Early Redemption Date at a "**Redemption Amount**" (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if the Securities are neither Zero Recovery Principal Amount Reduction Securities nor Fixed Recovery Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Pricing Supplement, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for redemption; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Pricing Supplement, the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the due date for redemption,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4, plus, if the Securities are Underlying Linked Redemption Securities an additional amount equal to:

(iii) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(iv) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

(b) if the Securities are Zero Recovery Principal Amount Reduction Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Pricing Supplement, an amount equal to the *product* of (A) the Applicable Call Percentage so specified and (B) the Outstanding Nominal Amount as of the due date for redemption; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Pricing Supplement, the Outstanding Nominal Amount as of the due date for redemption,

in each case, together with any Coupon Amount accrued as provided in Product Condition 4, plus, if the Securities are Underlying Linked Redemption Securities an additional amount equal to:

(iii) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(iv) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

(c) if the Securities are Fixed Recovery Securities:

(i) if Applicable Call Percentage is specified as applicable in the relevant Pricing Supplement, an amount equal to the product of (A) the Applicable Call Percentage so specified and (B) the sum of (i) the Outstanding Nominal Amount as of the due date for redemption and (ii) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price; or

(ii) if Applicable Call Percentage is specified as not applicable in the relevant Pricing Supplement, an amount equal to the sum of (A) the Outstanding Nominal Amount as of the due date for redemption and (B) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the due date for redemption multiplied by the Settlement Price;

in each case, together with any Coupon Amount accrued as provided in Product Condition 4, plus, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(iii) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(iv) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount.

Notwithstanding the foregoing, if an Event Determination Date occurs in respect of a Reference Entity on or prior to the relevant Early Redemption Date and the Settlement Price has been determined in respect of such Reference Entity, the Securities shall be redeemed in respect of the Reference Entity Nominal Amount in respect of such Reference Entity in accordance with Product Condition 5.2.3 (*Redemption on the occurrence of an Event Determination Date – Basket Securities*), 5.3 (*Redemption of Final Redemption Capital Protected Securities*) or 5.4 (*Redemption of Loss at Final Redemption Securities*), as applicable.

5.9.4 *Notice of early redemption*

The "**Notice of Early Redemption**" shall include the following information:

(a) the statement that the Securities are to be redeemed;

(b) the Early Redemption Date, which must fall on an Issuer Early Redemption Date; and

(c) the Redemption Amount and accrued Coupon Amount payable.

5.10 Redemption following a Merger Event

In the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Product Condition 12 and redeem all but not some only of the Securities, each Security being redeemed by the Issuer at the Merger Event Redemption Amount (if any) together with any Coupon Amount accrued as provided in Product Condition 4.8 on the Merger Event Redemption Date.

For the purposes of this Product Condition 5.10:

"**Merger Event**" means, where the Securities are not FTD Securities, that at any time during the period from (and including) the Issue Date to (but excluding) the Scheduled Maturity Date the Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or vice versa, as applicable, or the Issuer and a Reference Entity become Affiliates;

"**Merger Event Redemption Date**" means the day falling 10 Business Days after the date on which notice of early redemption is given to the Securityholders in accordance with Product Condition 12;

"**Merger Event Unwind Costs**" means, as used in the determination of the Merger Event Redemption Amount, an amount determined by the Calculation Agent equal to:

(a) the sum of (without duplication) all costs, expenses (including the cost to the Issuer of raising new funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index), such amount to be apportioned *pro rata* amongst the Securities; *less*

(b) any gain realised by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position (including any such hedge or trading position entered into in connection with (in the case of Underlying Linked Coupon Rate Securities) any Underlying and (in the case of Underlying Linked Redemption Securities) any Performance Amount Underlying and (in the case of Inflation Linked Securities) the relevant Index), such amount to be apportioned *pro rata* amongst the Securities; and

"**Merger Event Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) where the Securities are Single Reference Entity Securities;

(i) the Nominal Amount; *less*

(ii) Merger Event Unwind Costs; *plus*

(iii) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Performance Amount;

subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

(b) where the Securities are Basket Securities and:

(i) where the Securities are not Zero Recovery Principal Amount Reduction Securities or Fixed Recovery Securities, (A) the sum of (aa) the Outstanding Nominal Amount as of the Merger Redemption Date and (bb) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Settlement Price is not determined as of the Merger Event Redemption Date less (B) Merger Event Unwind Costs plus (C) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount;

subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

(ii) where the Securities are Zero Recovery Principal Amount Reduction Securities, (a) the Outstanding Nominal Amount as of the Merger Event Redemption Date less (b) Merger Event Unwind Costs plus (c) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount; and

(iii) where the Securities are Fixed Recovery Securities, (A) the sum of (aa) the Outstanding Nominal Amount as of the Merger Event Redemption Date and (bb) the Reference Entity Nominal Amounts for each Reference Entity with respect to which an Event Determination Date has occurred and the relevant Partial Redemption Date has not occurred as of the Merger Event Redemption Date multiplied by the Settlement Price less (B) Merger Event Unwind Costs plus (C) if the Securities are Underlying Linked Redemption Securities, an additional amount equal to:

(A) if the Securities are not Final Redemption Capital Protected Securities, the Performance Amount; and

(B) if the Securities are Final Redemption Capital Protected Securities, the Capital Protected Basket Performance Amount.

subject (if the Securities are Final Redemption Capital Protected Securities only) to a minimum amount equal to the Minimum Redemption Amount.

5.11 Early redemption or termination for extraordinary reasons, illegality and force majeure

If the Issuer determines that, for reasons beyond its control:

(a) an event or circumstance (other than any action taken by the Issuer) occurs after the Issue Date of the Securities as a result of which it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the Issuer), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day, for the Issuer, in respect of the Securities to:

(i) make or receive payments or deliveries;

(ii) perform any absolute or contingent obligation to make a payment or delivery;

(iii) receive a payment or delivery; or

(iv) comply with any other material provision,

(an "**Illegality Event**"); or

(b) a force majeure or act of state occurs after the Issue Date of the Securities, and the Issuer cannot, using all reasonable efforts (which will not require the Issuer to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability, in respect of the Securities and either:

(i) the Issuer is prevented from performing any absolute or contingent obligation to make a payment or delivery, from receiving a payment or delivery, or from complying with any other material provision (or would be so prevented if such payment, delivery or compliance were required on that day); or

(ii) it becomes impossible or impracticable for the Issuer to perform any absolute or contingent obligation to make a payment or delivery, to receive a payment or delivery, or to comply with any other material provision,

(a "**Force Majeure Event**"),

the Issuer may, at its discretion and without obligation, redeem the Securities early by giving notice to the Securityholders in accordance with Product Condition 12.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer redeems the Securities early in accordance with this provision, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such holder equal to the fair market value of a Security notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements plus, if the Securities are Underlying Linked Redemption Securities, an additional amount equal to the Performance Amount (or in the case of Final Redemption Capital Protected Securities, an amount equal to the Capital Protected Performance Amount or Capital Protected Basket Performance Amount, as the case may be), all as determined by the Calculation Agent in its reasonable discretion. For the avoidance of doubt the amount determined by the Calculation Agent may be zero, but may not be less than zero. Payments will be made in such manner as shall be notified to the Securityholders in accordance with Product Condition 12.

5.12 Early redemption of Reference Obligation Only Securities following a Substitution Event

(a) If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (a) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then each Security will be redeemed by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date.

For the purposes of this Product Condition 5.12(a):

"Early Redemption Amount" means the Redemption Amount determined in accordance with Product Condition 5.1 as if the Substitution Event Date were the Maturity Date.

(b) If the Securities are Reference Obligation Only Securities and either Zero Recovery Principal Amount Reduction Securities that are Basket Securities or Fixed Recovery Securities and the event set out in paragraph (a) of the definition of Substitution Event occurs with respect to the Reference Obligation of a Reference Entity, then each Security will be redeemed in part by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date. Thereupon the relevant Reference Entity shall be deemed to have ceased to be a Reference Entity and the Calculation Agent will adjust such of these Product Conditions and/or the applicable Pricing Supplement as it determines appropriate in its sole and absolute discretion to reflect such redemption in part and change to the portfolio of Reference Entities, including without limitation, the Outstanding Nominal Amount.

For the purposes of this Product Condition 5.12(b):

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Determined Currency calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Nominal Amount and (b) the Reference Entity Weighting in respect of such Reference Entity.

"**Early Redemption Amount**" means, in respect of the partial redemption of the Outstanding Nominal Amount of Securities, be an amount in the Determined Currency calculated by the Calculation Agent in its sole and absolute discretion equal to the Credit Event Reduction Amount in respect of the relevant Reference Entity less Unwind Costs (construed for these purposes to reflect the redemption of the Securities being in part).

5.13 Redemption by Instalments

Unless previously redeemed or purchased and cancelled in accordance with these Product Conditions, and subject as provided below, each Security that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount and the Outstanding Nominal Amount of each such Security shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Nominal Amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the date on which payment in full of the amount outstanding relating to such Instalment Amount is made, and each of the Outstanding Nominal Amount and the Aggregate Nominal Amount in respect of the Securities shall be adjusted by the Calculation Agent to reflect the reduction of the Outstanding Nominal Amount in respect of each Security and any reference to payment of the Nominal Amount, or any amount calculated by reference to the Nominal Amount, shall be deemed to refer to the Outstanding Nominal Amount.

If, in the determination of the Calculation Agent, a Potential Credit Event has occurred on or prior to an Instalment Date but an Event Determination Date has not occurred with respect to the Reference Entity, no Instalment Amount will be payable in respect of Securities on the relevant Instalment Date, notwithstanding that an Event Determination Date has not occurred (such Instalment Amount that would have been payable, a "**Postponed Instalment Amount**"), provided that, if.

(i) an Event Determination Date has not occurred on or prior to the following Instalment Date (or, if none, the Maturity Cut-Off Date), the Postponed Instalment Amount will be payable on such date and Instalment Amounts will continue to be payable as provided herein thereafter; or

(ii) an Event Determination Date has not occurred but a notice has been delivered to ISDA in accordance with the DC Rules requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity but ISDA has not publicly announced the relevant DC Resolution, the Postponed Instalment Amount will be payable on the next succeeding Instalment Date in respect of which, two days before such Instalment Date, the relevant DC Resolution is no longer pending.

No further or other amount in respect of such Instalment Amount shall be payable and no additional amount shall be payable in respect of such delay.

6. Index Adjustment Provisions

If the Securities are Inflation Index Securities, this Product Condition 6 shall apply.

6.1 Delay of Publication of the Index

If a First Relevant Level or a Second Relevant Level for a Reference Month has not been published or announced by the Final Index Delay Date, the Calculation Agent shall determine a Substitute Index Level (as defined below) (in place of such First Relevant Level or Second Relevant Level, as applicable) by using the following methodology:

"**Substitute Index Level**" = Base Level x (Latest Level / Inflation Index Reference Level)

Where:

"**Base Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month;

"**Latest Level**" means the latest level (the relevant month of such calculation being the "Earlier Month") of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the Reference Month; and

"**Inflation Index Reference Level**" means the level of the Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the Earlier Month referred to in "Latest Level" above;

Notwithstanding this Product Condition 6.1, if the relevant Pricing Supplement specify "Related Bond" to be applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the relevant Reference Month as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond, and if such action does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent shall determine the Substitute Index Level by using the method in this Product Condition 6.1.

Where:

"**Related Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (i) the same day as the Scheduled Maturity Date, (ii) the next longest maturity after the Scheduled Maturity Date if there is no such bond maturing on the Scheduled Maturity Date, or (iii) the next shortest maturity before the Scheduled Maturity Date if no bond defined in (i) or (ii) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any governmental agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. The Calculation Agent will select the Related Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Related Bond shall be selected by the Calculation Agent from those bonds. If the Related Bond redeems the Calculation Agent will select a new Related Bond on the same basis, but selected from all eligible bonds in issue at the time the original Related Bond redeems (including any bond for which the redeemed bond is exchanged).

If the level of the Index is published or announced at any time after the Index Level Cut Off Date, such level will not be used in any calculations. The Substitute Index Level so determined pursuant to this provision, will be the definitive level for the relevant month.

The Issuer shall give notice to the Securityholders in accordance with Product Condition 12 of any Substitute Index Level calculated pursuant to this Product Condition 6.

6.2 Cessation of Publication

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation

Agent shall determine a successor index (in lieu of any previously applicable Index) for the purposes of the Securities by using the following methodology:

(a) where the relevant Pricing Supplement specify "Related Bond" to be applicable, if at any time a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" for the purposes of all subsequent Coupon Periods in relation to the Securities, notwithstanding that any other Successor Index may previously have been determined pursuant to paragraphs (b), (c) or (d) below;

(b) where the relevant Pricing Supplement specify "Related Bond" to be applicable, if a Successor Index has not been determined under (a) above and a notice has been given or an announcement has been made by an Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the Securities from the date that such replacement Index comes into effect;

(c) where the relevant Pricing Supplement do not specify Related Bond to be applicable and a notice has been given or an announcement has been made by an Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the "Successor Index" for purposes of the Securities from the date that such replacement Index comes into effect;

(d) if no replacement index or Successor Index has been determined under (if the relevant Pricing Supplement specify "Related Bond" to be applicable) (a) or (b) or (if the relevant Pricing Supplement do not specify "Related Bond" to be applicable) (c) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to subsection (e) hereof;

(e) if no replacement index or Successor Index has been determined or deemed, as the case may be, under (if the relevant Pricing Supplement specify "Related Bond" to be applicable) (a), (b) or (d) above or (if the relevant Pricing Supplement do not specify "Related Bond" to be applicable) (c) or (d) above by the Replacement/Successor Index Cut Off Date the Calculation Agent will determine an appropriate alternative index for the next Coupon Payment Date, and such index will be deemed a "Successor Index"; or

(f) if the Calculation Agent determines that there is no appropriate alternative index, no further Coupon Amounts shall be payable in respect of the Securities and the Issuer shall notify the Securityholders of such determination.

6.3 Rebasing of the Index

If the Calculation Agent determines that the Index has been or will be rebased at any time, Index as so rebased (the "**Rebased Index**") will be used for purposes of determining level of the Index from the date of such rebasing; provided, however, that the Calculation Agent shall make:

(a) if the relevant Pricing Supplement specify "Related Bond" to be applicable, such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased; or

(b) if the relevant Pricing Supplement specify "Related Bond" to be applicable, adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased.

Any such rebasing shall not affect any prior payments made under the Securities.

6.4 Material Modification of Index

If, on or prior to the Index Material Modification Cut Off Date, an Index Sponsor announces that it will make a material change to the Index then the Calculation Agent shall make any such adjustments to the Index necessary for the modified Index to continue as the Index, provided that, if the relevant Pricing Supplement specify that Related Bond is applicable, such adjustments shall be consistent with adjustments made to the Related Bond (if any).

6.5 Manifest Error in Publication

If, within thirty days of publication and in any event prior to the Index Manifest Error Cut Off Date, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a manifest error in its original publication, the Calculation Agent will notify the parties of that correction and the amount that is payable as a result of that correction and shall take such other action as it may deem necessary to give effect to such correction.

7. Market Disruption and non-Trading Day

7.1 Consequences of Market Disruption and non-Trading Day

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item or Hedging Arrangements of the Issuer in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

(a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";

(b) if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the relevant Pricing Supplement, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item:

(i) subject to sub-paragraph (ii) below:

(A) if Separate Reference Item Determination is not specified to apply in the relevant Pricing Supplement, all determinations on such Scheduled Valuation Date for all the Reference Items (including the affected Reference Item) shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for any Reference Items; or

(B) if (x) the Underlying is not specified to be a Basket or (y) the Underlying is specified to be a Basket in the relevant Pricing Supplement and Separate Reference Item Determination is specified to apply in the relevant Pricing Supplement or (z) the Performance Amount Underlying is not specified to be a Basket or (a) the Performance Amount Underlying is specified to be a Basket in the relevant Pricing Supplement and Separate Reference Item Determination is specified to apply in the relevant Pricing Supplement, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item,

provided that in each case if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with Product Condition 12; and

(ii) if Averaging is specified to apply in the relevant Pricing Supplement and (A) this Product Condition 7 is specified to apply in the relevant Pricing Supplement, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub-paragraph (b)(i) above, or (B) this Product Condition 7 is specified not to apply in the relevant Pricing Supplement, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the relevant Pricing Supplement.

For the purposes of this Product Condition 7, if the Underlying or Performance Amount Underlying is specified to be a Basket in the relevant Pricing Supplement and Separate Reference Item Determination is specified to be applicable in the relevant Pricing Supplement, then, subject as provided below, all references to a Trading Day shall be construed as references to a day which is a Trading Day determined as if the relevant Reference Item was the only Underlying or Performance Amount Underlying (as the case may be) and, for the purposes of determining whether a Market Disruption has occurred on any day, Product Condition 7.2 below shall be applied separately in relation to each Reference Item and references therein to a Trading Day shall be construed as being a Trading Day determined as specified above in relation only to the relevant Reference Item provided that where it is necessary to calculate a value or level for each Reference Item on any Trading Day for the purposes of the Pricing Supplement then such Trading Day is required to be a day which is a Trading Day for all Reference Items.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this Product Condition 7 then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

7.2 Events and/or situations constituting Market Disruption

"**Market Disruption**" means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item or any Hedging Arrangements of the Issuer in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

(a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:

(i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or

(ii) (A) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to an Adjustment/Termination Event) or (B) the failure of a relevant Related Exchange to open for trading during its regular trading session; or

(iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:

(A) of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):

(aa) of a Reference Item or Relevant Reference Item on the relevant Reference Source; or

(bb) where the Reference Item is not, under the heading of "Underlying" or under the heading of "Performance Amount Underlying" in the relevant Pricing Supplement, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or

(cc) in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or

(dd) on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or

(B) of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or

(iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (B) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;

(b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent, it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise);

(c) if the Reference Item is specified to be an "Emerging Market Underlying" in the relevant Pricing Supplement:

(i) where the Reference Currency for a Reference Item is different from the Settlement Currency, the occurrence at any time of an event which the Calculation Agent determines would have the effect of preventing, restricting or delaying the Issuer and/or any Hedging Party from:

(A) converting the Reference Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country

of any controls restricting or prohibiting such conversion or transfer, as the case may be;

(B) converting the Reference Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in any Relevant Country;

(C) delivering the Reference Currency or Settlement Currency from accounts inside any Relevant Country to accounts outside such Relevant Country; or

(D) transferring the Reference Currency or Settlement Currency between accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

(ii) a Relevant Country (A) imposes any controls or announces its intention to impose any controls; or (B)(x) implements or announces its intention to implement; or (y) changes or announces its intention to change the interpretation or administration of any laws or regulations, in each case which the Calculation Agent determines is likely to affect the Issuer's ability to acquire, hold, transfer or realise or otherwise to effect transactions in relation to a Reference Item,

provided that where the Reference Item is, under the heading "Underlying" or, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, specified to be a Rate of Exchange, within (i) and (ii) above references to "Reference Currency" should be read as references to "Second Currency" and references to "Settlement Currency" as references to "First Currency"; or

(d) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

7.3 Additional definitions

For the purposes of this Product Condition 7:

"**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" or, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement to be a Multi-Exchange Index;

"**Reference Currency**" (A) in relation to a Reference Item, if so specified under the heading "Underlying" in the relevant Pricing Supplement or, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, is the Reference Currency or (in the case of a Basket Constituent) is the Basket Constituent Currency, each as specified under such heading or, if not specified there, is the Settlement Currency; and (B) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent;

"**Reference Item**" means each asset or reference basis (i) specified, under the heading "Underlying" in the relevant Pricing Supplement, to be the Underlying or; (ii) in relation to the Performance Amount Underlying, specified under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, to be the Performance Amount Underlying or; (iii) in the case of a basket of assets or reference bases, to be included in the Underlying or the Performance Amount Underlying;

"**Reference Source**", in relation to a Reference Item or Relevant Reference Item, as applicable, is each source specified under the heading "Underlying" in the relevant Pricing Supplement and, in relation to the Performance Amount Underlying, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, if any, or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable for the purposes of determining its relevant level or value;

"**Related Exchange**" means, unless otherwise defined under the heading "Underlying" in the relevant Pricing Supplement, or, in relation to the Performance Amount Underlying, under the heading

"Performance Amount Underlying" in the relevant Pricing Supplement, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent;

"**Relevant Country**" means, as determined by the Calculation Agent, each of:

(a) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and

(b) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate;

"**Relevant Reference Item**" means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time;

"**Relevant Time**" means, with respect to a Reference Item or Relevant Reference Item,

(a) where the Reference Item is not, under the heading "Underlying" in the relevant Pricing Supplement, or, in relation to the Performance Amount Underlying, not, under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and

(b) where the relevant Reference Item is an index and is under the heading "Underlying" in the relevant Pricing Supplement, or, in relation to the Performance Amount Underlying, is under the heading "Performance Amount Underlying" in the relevant Pricing Supplement, specified to be a Multi-Exchange Index,

(i) for the purposes of determining whether a Market Disruption has occurred,

(A) in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

(B) in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and

(ii) in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor;

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

"**Settlement Currency**" means the currency specified as such in the relevant Pricing Supplement; and

"**Ultimate Trading Day**" means the day specified as such in the relevant Pricing Supplement.

8. Adjustment Events, Adjustment/Termination Events and Administrator/Benchmark Event

8.1 Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the relevant Pricing Supplement under the heading "Underlying" or under the heading "Performance Amount Underlying") shall constitute an "**Adjustment Event**":

General:

(a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;

(b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event; and/or

(c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

(d) any of the events or circumstances specified as Adjustment Events in Product Condition 8.6 below.

The occurrence of any such Adjustment Event may materially affect (i) the economic equivalence of the Securities before and after the occurrence of such an event, and/or (ii) the cost of maintaining the Securities or Hedging Arrangements for the Securities, in each case in a way which has not been reflected in the pricing of the Securities.

As a result the Issuer shall be entitled to make adjustments to the Conditions following the occurrence of any such Adjustment Event as set out in Product Condition 8.2 below or if it determines that it is not able to make an appropriate adjustment pursuant to Product Condition 8.2 below may elect to treat the Adjustment Event as an Adjustment/Termination Event under Product Condition 8.3 below. See Product Condition 8.3 below. ***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced****.*

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in Product Condition 8.6 below shall constitute an Adjustment Event.

8.2 Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may, in its reasonable discretion, either (i) make no adjustments or modifications to the Conditions, or (ii) make such adjustments to the Conditions as it, in its reasonable discretion, determines necessary or appropriate in order (a) to account for the effect of such Adjustment Event, (b) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and/or the Performance Amount Underlying, as the case may be, and the Securities, and (c) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent), and determine when these adjustments become effective. This may include, without limitation, where the Underlying, Performance Amount Underlying or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event. This may also include, without limitation, where the Underlying, or the relevant Reference Item, is a managed basket (in each case as specified under the heading "Underlying" in the Pricing Supplement), determining that the basket becomes static.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment Event including, without limitation any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from Hedging Arrangements of the Issuer in relation to the Securities. For the avoidance of doubt, if the Securities are Final Redemption Capital Protected Securities, such adjustments shall not reduce the Redemption Amount paid upon redemption of the Securities on the Settlement Date to an amount less than the Minimum Redemption Amount, unless Product Condition 5.11 applies to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with Product Condition 12, stating the adjustment made to the conditions and giving brief details of the relevant Adjustment Event.

8.3 Adjustment/Termination Event

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities; (ii) any Hedging Arrangements in respect of the Securities, or (iii) a Reference Item (as specified in the relevant Pricing Supplement under the heading "Underlying" or under the heading "Performance Amount Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

(a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;

(b) a Reference Item is materially modified or affected, whether as a result of a de-listing, merger event, tender offer, termination, redemption, insolvency, nationalisation, material change in the formula or method for calculating such Reference Item or a material change in its Investment Guidelines, policies, strategy, management or constitutional documents or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;

(c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to Product Condition 8.2 above or the Securities are Final Redemption Capital Protected Securities and, in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment in respect of such Adjustment Event and resulting from and connected with effecting such adjustment, would, if deducted (on a *pro rata* amount per Security) from the Redemption Amount payable (disregarding such adjustment), reduce the amount payable on the Maturity Date to an amount less than the Minimum Redemption Amount;

(d) the Issuer determines that it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer, (without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

(e) the Issuer determines it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);

(f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to Product Condition 7 and that any valuation methods provided in Product Condition 7 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;

(g) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and

Specific: Any of the events or circumstances specified as Adjustment/Termination Events in Product Condition 8.6 below.

The occurrence of any Adjustment/Termination Event may have the result that the Issuer is not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Conditions or to substitute a Reference Item or (if applicable) to pay the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of its obligation to pay the Redemption Amount, any coupons or other amounts, as applicable, or, in certain cases, to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination as set out in Product Condition 8.4 below. ***This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(g) and each of the Adjustment/Termination Events in relation to a Reference Item set out in Product Condition 8.6 below shall constitute an Adjustment/Termination Event.

8.4 **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that Product Condition 8.4(c) below allows for the payment of an amount equal to the Minimum Redemption Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and Product Condition 8.4(d) below allows a termination and cancellation of the Securities:**

(a) other than in respect of an Adjustment/Termination Event in Product Condition 8.3 above, the Calculation Agent may make such adjustments to the conditions as it, in its reasonable discretion, determines necessary or appropriate in order (i) to account for the effect of such Adjustment/Termination Event, (ii) to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Performance Amount underlying and the and the Securities, and (iii) to enable it to maintain its Hedging Arrangements (if applicable, as determined by the Calculation Agent) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, Performance Amount Underlying or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities. For the avoidance of doubt, if the Securities are Final Redemption Capital Protected Securities, such adjustments shall not reduce the Redemption Amount paid upon redemption of the Securities on the Maturity Date to an amount less than the Minimum Redemption Amount, unless Product Condition 5.11 applies to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures

contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon;

(b) if Underlying Replacement or Performance Amount Underlying Replacement has been specified to apply in the relevant Pricing Supplement, the Calculation Agent may substitute the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Asset, as specified in the relevant Pricing Supplement, on or after the effective date of such Adjustment/Termination Event. However, if the relevant Adjustment/Termination Event is a Share Merger Event and the consideration granted for the relevant Reference Item as part of the Share Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the applicable Pricing Supplement, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Share Merger Event. The Calculation Agent shall make such adjustments to the Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets;

(c) where Disruption Event Termination Option is specified as applicable in the Pricing Supplement if the Securities are Final Redemption Capital Protected Securities and unless Product Condition 5.11 applies to the Securities, if (i) the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to Product Condition 8.4(a) or 8.4(b), or (ii) in the reasonable determination of the Calculation Agent, the direct and indirect costs to the Issuer to effect an appropriate adjustment pursuant to Product Condition 8.4(a) or 8.4(b) (and resulting from and connected with effecting such adjustment, would, if deducted (on a *pro rata* amount per Security) from the Redemption Amount payable (disregarding such adjustment)), reduce the amount payable on the Maturity Date to an amount less than the Minimum Redemption Amount, the Issuer may give notice to the Securityholders in accordance with Product Condition 12 (such notice, the "**Minimum Redemption Amount Notice**") that it shall discharge its obligation to pay the Redemption Amount, any coupons or other amounts, as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the Minimum Redemption Amount (which will be 100 per cent. of the Nominal Amount of the relevant Security or such other greater or lesser amount in respect of each Security as determined by reference to the relevant Capital Protection Percentage specified in the relevant Pricing Supplement) in respect of each Security on the Maturity Date, and the Securityholders will not receive any Redemption Amount, any coupons or other amounts, as applicable, on the Maturity Date or on any other date. The Minimum Redemption Amount Notice shall also contain brief details of the Adjustment/Termination Event. If the Minimum Redemption Amount Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Minimum Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with Product Condition 12. However, if the fair market value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding or adjusting any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion (the "**Net Market Value**"), is greater than present value as of the date on which the Adjustment/Termination Event occurred of the Minimum Redemption Amount, then the difference between the two amounts shall be paid in respect of each Security as an additional coupon as soon as practicable after the date on which the Adjustment/Termination Event occurred. Upon payment of the Minimum Redemption Amount on the Maturity Date and the additional coupon (if any) referred to in the preceding sentence, the Issuer shall have no further obligation whatsoever under the Securities; or

(d) Where Disruption Event Termination Option is specified to apply in the relevant Pricing Supplement if the Securities are not Final Redemption Capital Protected Securities and if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to Product Condition 8.4(a) or 8.4(b), the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with Product Condition 12, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law,

pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the fair market value of a Security taking into account the relevant Adjustment/Termination Event, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Product Condition 12.

(e) Where Disruption Event Termination Option is not specified to apply in the relevant Pricing Supplement, no further Coupon Amounts or Performance Amount shall be payable in respect of the Securities.

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this Product Condition 8 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

8.5 Administrator/Benchmark Event

Subject as provided in Product Condition 4.13, 4.14, 4.15 and 4.16, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustment(s) to the Product Conditions as it may determine in a fair and commercially reasonable manner appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting (a) successor benchmark(s) and making related adjustments to the Product Conditions, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(b) on giving notice to the Securityholders in accordance with Condition 12 (*Notices*), redeem all but not some only of the Securities at their outstanding principal amount.

For the avoidance of doubt, the above is additional (subject to the following sentence) and without prejudice, to any other terms of the Securities. In the event that under any other terms of the Securities any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in a fair and commercially reasonable manner.

For the purposes of this Product Condition 8.5:

"**Administrator/Benchmark Event**" means that the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur; (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (3) it is not fair and commercially reasonable to continue the use of the Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s).

"**Benchmark**" means any figure, level, rate or value by reference to which any amount payable under the Securities, or the value of the Securities, is determined in whole or in part, including, without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following:

(a) any material change in such Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

"**BMR**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014), as amended from time to time.

8.6 Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement) is any of the following:

8.6.1 *Commodity*

Where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Commodity, in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement, and which may be determined by reference to a futures contract (a "**Futures Contract**"):

(a) in addition to Product Conditions 8.1(a) to (c) (inclusive), the following shall each be an Adjustment Event:

(i) a relevant Commodity or relevant Futures Contract is traded on the Reference Source since the Issue Date in a different quality or another content, constitution or composition (for example in a different degree of purity or with a different point of origin);

(ii) any other event or measure as a result of which the Commodity or relevant Futures Contract, as traded on the Reference Source, is changed or altered; and

(iii) a material suspension of, or a material limitation imposed on, trading in the Futures Contract or Commodity on the Reference Source or in any other relevant futures contract, options contract or commodity on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(b) In addition to Product Conditions 8.3(a) to 8.3(g) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) the permanent discontinuation of trading, in a relevant Futures Contract or Commodity on the relevant Reference Source, the disappearance of, or of trading in, the Commodity or the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Commodity or Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract or the Commodity);

(ii) the occurrence since the Issue Date of a material change in the formula for or method of calculating any relevant price or value for a Commodity or Futures Contract;

(iii) the failure of the Reference Source to announce or publish any relevant price or value for a Commodity or Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or

unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption; and

(iv) where the Reference Source for a relevant Commodity is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, any material options or futures contract on or relating to such Commodity ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason.

8.6.2 *Rate of Exchange*

Where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a foreign exchange rate (a "**Rate of Exchange**") referring to two or more currencies (each a "**Relevant Currency**"), in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement:

In addition to Product Conditions 8.1(a) to (c) (inclusive), the following shall each be an Adjustment Event:

(a) a Relevant Currency is, in its function as legal tender, in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency, replaced by another currency, or merged with another currency to become a common currency;

(b) a Relevant Currency in its function as legal tender ceases, for any reason, to be legal tender in the country or jurisdiction, or countries or jurisdictions, maintaining the authority, institution or other body which issues such Relevant Currency; and

(c) where the Reference Source for any Rate of Exchange is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the exchange rate between the relevant First Currency and Second Currency ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent.

As used herein:

"**First Currency**" means the currency appearing first in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to first in each constituent rate of such Rate of Exchange; and

"**Second Currency**" means the currency appearing second in the definition of the relevant Rate of Exchange or, in the case of a Rate of Exchange referring to more than two currencies, the currency referred to second in each constituent Rate of Exchange.

8.6.3 *Futures Contract*

Where the Underlying, Performance Amount Underlying or a relevant Reference Item, is a Futures Contract, in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement:

(a) In addition to Product Conditions 8.1(a) to (c) (inclusive) the following shall each be an Adjustment Event:

(i) the terms and conditions of the relevant Futures Contract, or its underlying concepts or reference asset or basis, are materially modified;

(ii) any other event or measure as a result of which the Futures Contract, as traded on the Reference Source, is changed or altered; and

(iii) a material suspension of, or a material limitation imposed on, trading in the Futures Contract on the Reference Source or in any other relevant futures contract or options

contract on any exchange, trading system or quotation system, where such event is determined by the Calculation Agent not to be a Market Disruption.

(b) In addition to Product Conditions 8.3(a) to 8.3(g) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) the permanent discontinuation of trading, in a relevant Futures Contract on the relevant Reference Source, the disappearance or permanent discontinuance or unavailability of any relevant price or value for a Futures Contract (notwithstanding any availability of the related Reference Source or the status of trading in the relevant Futures Contract);

(ii) a material change in the formula for or method of calculating any relevant price or value for a Futures Contract;

(iii) the failure of the Reference Source to announce or publish any relevant price or value for a Futures Contract (or the information necessary for determining any such price or value) or the temporary or permanent discontinuance or unavailability of the Reference Source, where such event is determined by the Calculation Agent not to be a Market Disruption;

(iv) where the Reference Source for a Futures Contract is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Futures Contract ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason; and

(v) the Futures Contract has been terminated, cancelled or otherwise ceased to be outstanding for any reason.

8.6.4 *Equity Shares*

Where the Underlying, Performance Amount Underlying or a relevant Reference Item, is an Equity Share, in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement:

(a) in addition to Product Conditions 8.1(a) to (c) (inclusive), the following shall each be an Adjustment Event:

(i) a subdivision, consolidation or reclassification of relevant Equity Shares (unless it has resulted in a Merger Event) or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Equity Shares of (1) such shares, or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Share Company equally or proportionately with such payments to holders of such Equity Shares, or (3) share capital or other securities of another issuer as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend;

(iv) a call by the Equity Share Company in respect of relevant Equity Shares that are not fully paid;

(v) a repurchase by or on behalf of the Equity Share Company or any of its subsidiaries of relevant Equity Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an Equity Share Company, an event that results in any shareholder rights being distributed, or becoming separated from shares of common stock or other shares

of the capital stock of such Equity Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent;

(vii) any redemption of shareholder rights referred to under (vi) above; and

(viii) any other event that may have a diluting or concentrative or other effect on the theoretical value of the relevant Equity Shares.

(b) In addition to Product Conditions 8.3(a) to (g) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) a "**De-Listing**", which means, for any Equity Share for which the Reference Source is an exchange or a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, such Equity Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

(ii) an "**Insolvency**", which means by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Equity Share Company (A) all the Equity Shares of that Equity Share Company are required to be transferred to a trustee, liquidator or other similar official; or (B) holders of the shares of that Equity Share Company become legally prohibited from transferring them;

(iii) "**Share Merger Event**", which means, in respect of any relevant Equity Shares, any (i) reclassification or change of such Equity Shares that results in a transfer of or an irrevocable commitment to transfer all of such Equity Shares outstanding to another entity or person; (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Share Company is the continuing entity and which does not result in a reclassification or change of all of such Equity Shares outstanding); (iii) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Equity Shares of the Equity Share Company that results in a transfer of or an irrevocable commitment to transfer all such Equity Shares (other than such Equity Shares owned or controlled by such other entity or person); or consolidation, amalgamation, merger or binding share exchange of the Equity Share Company or its subsidiaries with or into another entity in which the Equity Share Company is the continuing entity and which does not result in a reclassification or change of all such Equity Shares outstanding but results in the outstanding Equity Shares (other than Equity Shares owned or controlled such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Equity Shares immediately following such event, in each case if the Merger Date is on or before the last possible date on which the Calculation Agent could be required by the Product Conditions to determine the price or value of the relevant Equity Share;

(iv) "**Nationalisation**", which means all the relevant Equity Shares or all or substantially all of the assets of an Equity Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and

(v) "**Tender Offer**", which means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Share Company, as determined by the Calculation Agent, based upon the making of filings with governmental or self-

regulatory agencies or such other information as the Calculation Agent deems relevant.

As used herein:

A "**Merger Date**" means the closing date of a Share Merger Event or, where a closing date cannot be determined under the local law applicable to such Share Merger Event, such other date as determined by the Calculation Agent.

"**Equity Share Company**" means with respect to an Equity Share, the issuer specified for such Share under the heading "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement.

8.6.5 *Index*

Where the Underlying, Performance Amount Underlying or a relevant Reference Item, is an Index, in each case as specified under the heading "Index", "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement:

(a) In addition to Product Conditions 8.1(a) to (c) (inclusive), the following shall each be an Adjustment Event:

(i) any Index is not calculated or announced by the Index Sponsor specified under the heading "Index Sponsor", "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement but is calculated by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent.

(ii) any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Index", "Underlying" or "Performance Amount Underlying" in the relevant Pricing Supplement.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

(b) In addition to Product Conditions 8.3(a) to (g) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index (provided that the Calculation Agent may, in its discretion, determine that such event instead gives rise to a Market Disruption) and, in each case, the provisions of (a) above do not apply.

8.6.6 *Fund Shares*

Where the Underlying, Performance Amount Underlying or relevant Reference Item, is a Fund Share, in each case as specified under the heading "Underlying" or "Performance Amount Underlying" in the applicable Pricing Supplement:

(a) In addition to Product Condition 8.1(a) to (c) (inclusive) the following shall each be an Adjustment Event:

(i) a subdivision, consolidation or reclassification of relevant Fund Shares (unless an Adjustment/Termination Event) or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution or dividend to existing holders of relevant Fund Shares of (1) additional Fund Shares, or (2) other share capital or securities granting the right to payment of

dividends, redemption amounts or other amounts or delivery of assets or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (3) share capital or other securities of another issuer acquired by the Fund as a result of a "spin-off" or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend;

(iv) a call by the Fund in respect of relevant Fund Shares that are not fully paid;

(v) with respect to a Fund an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a "poison pill" being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights);

(vi) the occurrence of a tender offer (a "**Tender Offer**") by any entity or person to purchase more than 10 per cent but less than 50 per cent of the outstanding voting shares of any class of shares of the Fund, as determined by the Calculation Agent based upon the making of filings with governmental agencies or the nature and terms of the Tender Offer;

(vii) any failure by a Fund or any Specified Party to deliver or publish or cause to be delivered or published information that such Fund or such Specified Party has agreed to deliver or publish pursuant to (1) any Fund Information Documents or (2) any agreement entered into between (x) the relevant Fund or Specified Party and (y) the Issuer, any Hedging Party, or the Calculation Agent, such agreement providing for an obligation on the part of the relevant Fund or Specified Party to provide certain information to such party (or parties as applicable);

(viii) the Calculation Agent determines, that the reported net asset value of a Fund Share of a Fund is not reflective of the liquidation proceeds that a Hedging Party in such Fund Shares would receive in respect of a notional liquidation of those Fund Shares by the date described in the actual or documented liquidity terms of such Fund Shares;

(ix) any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the net asset value or other price or value of the relevant Fund Share, or in the composition or weighting of the prices or assets on the basis of which such net asset value or other price or value is calculated; or

(x) any other event that may have, in the opinion of the Calculation Agent, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

(b) In addition to Product Condition 8.3(a) to (f) (inclusive) the following shall each be an Adjustment/Termination Event:

(i) for any Fund Share for which the Reference Source is an exchange, a trading system or a quotation system, the Reference Source announces that pursuant to the rules of such Reference Source, the Fund Share ceases (or will cease) to be listed, traded or publicly quoted on the Reference Source for any reason and is not immediately relisted, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Calculation Agent;

(ii) the Fund repurchases, redeems or is required by any applicable regulatory authority to repurchase or redeem relevant Fund Shares (other than in accordance with the normal redemption or realisation procedures for such Fund Shares) whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(iii) in relation to a Fund Share, (A) the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, winding-up or other cessation of trading of or any analogous proceeding in relation to (i) the relevant Fund or (ii) the relevant Master Fund or (iii) unless replaced with a successor acceptable to the Calculation Agent, the relevant Specified Party or (B) all such Fund Shares are required to be transferred to a trustee, liquidator or other similar official;

(iv) the occurrence of any of the following events:

(A) any litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to a Fund, its Master Fund or any Specified Party; or

(B) any change in the legal, tax, accounting or regulatory treatment of a Fund or its Master Fund or Specified Party which would have an adverse impact for the Issuer or Hedging Party as a holder of Fund Shares in such Fund;

(v) in respect of a Fund, its Manager or its Master Fund:

(A) an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund outstanding; or

(B) a consolidation, amalgamation or merger of such Fund, such Manager or such Master Fund with or into another fund or fund manager other than a Merger Event (consolidation, amalgamation, merger) in which such Fund or its Master Fund or its Manager is the continuing Fund, Master Fund or Manager, as the case may be; or

(C) a Tender Offer for such Fund, Master Fund or Manager that results in a transfer of or an irrevocable commitment to transfer all of the relevant Fund Shares or shares or units in such Master Fund or all the shares of such Manager (other than Fund Shares or shares owned or controlled by the offeror);

(vi) any Specified Party of the Fund or any Specified Party of the Master Fund ceases to act in its relevant capacity as service provider to the Fund or the Master Fund, as the case may be, and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent;

(vii) a material modification or breach of the investment objectives, investment policies, investment strategy, investment process or investment guidelines (however described) ("**Investment Guidelines**") of the Fund or the Master Fund;

(viii) a material modification or breach of the conditions in place for the relevant Fund or the relevant Master Fund (including but not limited to a modification or breach of the Fund Information Document or the memorandum and articles of association or other constitutional documents of the Fund or any prospectus, information memorandum or similar document (including any document supplementing, amending or restating the same) or memorandum and articles of association or other constitutional documents of the Master Fund);

(ix) the currency of denomination of any Fund Shares of a Fund is amended or the net asset value of the Fund Shares of a Fund is no longer calculated in the currency that applied on the Issue Date;

(x) interruption, breakdown or suspension of the calculation or publication of the net asset value or other value or price of the Fund or Master Fund;

(xi) a material modification of the type of assets in which the Fund or the Master Fund invests or the trading practices of the Fund or the Master Fund (including but not limited to a material deviation from the Investment Guidelines set out in any Fund Information Document);

(xii) the non-execution or partial execution or delayed execution by or on behalf of the Fund for any reason of a subscription or redemption order in respect of any Fund Shares given by the Issuer or any Hedging Party;

(xiii) any redemption of Fund Shares occurs in whole or in part otherwise than by payment of an amount in cash;

(xiv) the Fund otherwise suspends subscriptions or redemptions of any Fund Shares;

(xv) any event or circumstance (whether or not in accordance with the constitutive documents and Investment Guidelines of the Fund) in respect of the Fund or Master Fund (as applicable) which mandatorily obliges the Issuer or any Hedging Party to sell or otherwise dispose of any Fund Shares (or the Fund to sell or otherwise dispose of any Master Fund shares);

(xvi) the Fund or any party acting on its behalf imposes any restriction, charge or fee in respect of a redemption or issue of Fund Shares (other than any restriction, charge or fee in existence as at the Issue Date of the Securities);

(xvii) the Fund:

(A) introduces a new redemption fee, or modifies a redemption fee,

(B) introduces a new subscription fee, or modifies a subscription fee,

(C) introduces a new management fee or modifies an existing management fee,

(D) introduces a new performance fee or modifies an existing performance fee,

(E) introduces or modifies any lock-up fees, or

(F) introduces a bid/offer spread (or other charge however described) or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, the Issuer or any Hedging Party would have to bear in respect of any shares of the Fund;

(xviii) the Fund, the Master Fund, any Specified Party, the manager of the Master Fund or the Manager has any relevant licence, authorisation or registration cancelled or revoked by any applicable regulatory authority or the Issuer or any Hedging Party is required by an applicable regulatory authority to dispose of any Fund Shares held in connection with any Hedging Arrangements relating to the Securities;

(xix) any Hedging Arrangements on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a Hedging Arrangement), at, or at a value that equates to, the net asset value of the Fund Shares for such day;

(xx) the Fund or any Specified Party defaults under, modifies or terminates any rebate agreements in place with the Issuer or Hedging Party, in each case as determined by the Calculation Agent;

(xxi) there is a change in the liquidity in the Fund or Master Fund in respect of the frequency of subscriptions or redemptions from that described in the Fund Information Document; the total assets under management of the Fund reduce to an amount which, in the determination of the Calculation Agent, would lead to the number or aggregate net asset value of shares held, or that would be held, by a Hedging Party, being more than the Holding Threshold of the aggregate of the number of shares in issue by the Fund or the total assets under management of the Fund;

(xxii) there is a change in the taxation treatment in any relevant jurisdiction in respect of any payments or deliveries made by a Fund or any reinvested amounts held by a Fund in

respect of any Fund Shares as a result of which the amounts or assets realised by the Issuer in connection with Hedging Arrangements relating to the Securities are materially reduced or otherwise adversely affected; and

(xxiii) any other event occurs in relation to the relevant Fund or the relevant Fund Shares, which, in the determination of the Calculation Agent, has a material adverse effect on the value of such Fund Shares or the Hedging Arrangements of the Issuer in connection with the Securities and which is not an Adjustment Event.

The following definitions shall apply:

"**Fund**" means, with respect to a Fund Share, the issuer or obligor specified for such Fund Share in the definition of "Underlying", in the applicable Pricing Supplement;

"**Fund Information Document**" means, in relation to a Fund and a Fund Share, any prospectus, information memorandum or similar document relating to the Fund or the Fund Share (including any document supplementing, amending or restating the same), all as determined by the Calculation Agent;

"**Fund Share**" means each fund share, interest or unit held by an investor in a Fund or any other interest specified as such in the definition of "Underlying" in the applicable Pricing Supplement;

"**Holding Threshold**" means 10 per cent unless otherwise specified in the applicable Pricing Supplement;

"**Manager**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Calculation Agent;

"**Master Fund**" means, in relation to a Fund, any entity described as such in relation to the Fund in any relevant Fund Information Document or which acts as a master fund or umbrella fund or similar entity (however described) in relation to the Fund, all as determined by the Calculation Agent; and

"**Specified Party**" means, in relation to a Fund, the administrator, the investment manager, the custodian, the depositary, the investment advisor, the prime broker (if any) or any other service provider of that Fund.

9. Purchases

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

10. Payments

10.1 Method of payment

Unless otherwise provided in the conditions, any amounts payable to the Securityholders will be transferred by an Agent on behalf of the Issuer to the relevant Clearing Agent for distribution to the Securityholders. Payments to a Clearing Agent will be made in accordance with the rules of such Clearing Agent.

The Issuer will be discharged from its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of Product Condition 13.

If a payment of any amount payable to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Determined Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to Securityholders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Determined Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate.

In no event will payment in respect of any definitive Bearer Security be made by a cheque mailed to an address in the United States. All payments of interest in respect of definitive Bearer Securities will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

10.2 Presentation

Payments of principal and Coupon Amount will, subject as provided below, be made in the manner provided in Product Condition 10.1 and otherwise in the manner specified in the Global Security against presentation or surrender, as the case may be, of the Global Security at the specified office of any Agent, which in the case of a Bearer Security will be a specified office of the Agent outside the United States (including its possessions). A record of each payment made against presentation or surrender of the Global Security, distinguishing between any payment of principal and any payment of Coupon Amount, will be made on the Global Security by the relevant Agent and such record shall be prima facie evidence that the payment in question has been made.

In respect of Securities that are Bearer Securities, the bearer of such Security shall be the only person entitled to receive payments of principal or Coupon Amount and the Issuer will be discharged by payment to, or to the order of, the bearer of the Global Security in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular Nominal Amount of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the bearer of the Global Security.

In respect of any Registered Securities represented by a Registered Global Security, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day before the due date for payment or on such other day as specified in the relevant Pricing Supplement (in respect of a Registered Global Security, the "**Record Date**"), and if no further payment falls to be made, on surrender of the Registered Global Security to or to the order of the relevant Registrar.

Each payment in respect of a Registered Security in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day before the due date for the payment thereof (in respect of such Registered Security in definitive form, the "**Record Date**"). Where payment in respect of a Registered Security in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders).

The Fiscal Agent shall make a record of each payment made against presentation or surrender of the Global Security in respect of any Registered Securities, distinguishing between any payment of principal and any payment of interest on the Global Security by the Fiscal Agent, and such record shall be prima facie evidence that the payment in question has been made. In this Product Condition 10.2 "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Clearing System, each day on which such Clearing System is open for business.

Notwithstanding the foregoing provisions of this Product Condition 10.2, payments or principal and Coupon Amount in respect of Bearer Securities in U.S. dollars will only be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payments in U.S. dollars at such specified offices outside the United States of the full amount of principal and/or Coupon Amount on the Bearer Securities of the full amount of principal and/or Coupon Amount on the Bearer Securities in the manner provided above when due;

(b) payment of the full amount of such principal and Coupon Amount at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal or Coupon Amount in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Any claim to receive payments under the Securities, will be time-barred unless the Global Security has been presented within a period of ten years in relation to the payment of the principal and five years in relation to the payment of Coupon Amount or such longer period as may apply under relevant statute.

10.3 Payment Day

If any date for payment of any amount in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any Coupon Amount or other payment in respect of such delay.

10.4 Business Day Convention

If any date referred to in these Product Conditions or the relevant Pricing Supplement that is specified to be subject to adjustment in accordance with the Business Day Convention would otherwise fall on a day that is not a Business Day, then if the "Business Day Convention" specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be bought forward to the immediately preceding Business Day.

10.5 Liability for calculations and determinations

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

10.6 Securityholder Expenses

The obligation of the Issuer to make payment is subject to prior full payment of any amount due to be paid by the Securityholder to the Issuer pursuant to the conditions. In particular, such due amount includes any applicable Securityholder Expenses. Any due amount will, as far as covered by a cash amount(s) to be paid according to the conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled by a Securityholder, no payment shall be made by the Issuer under the Securities to such Securityholder.

10.7 Redemption and settlement risk

Redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

11. Agents, Calculation Agent, determinations and modifications

11.1 Agents

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, provided that no termination of appointment of the Fiscal Agent shall become effective until a replacement Fiscal Agent shall have been appointed and provided that, if and to the extent that any of the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with Product Condition 12. The Agents act solely as agents of the Issuer and do not assume any obligation or duty to, or any relationship of agency or trust for or with, any Securityholder. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

11.2 Calculation Agent

In respect of a Series of Securities, the Issuer shall be the Calculation Agent in respect of the Securities unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a successor Calculation Agent has been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with Product Condition 12.

The Calculation Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the relevant Pricing Supplement or, if earlier, on or before the second Business Day proceeding the day on which a payment is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

If, where the Calculation Agent has relied upon a DC Resolution for the purposes of making a calculation or determination with respect to the Securities, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, then provided that such reversal is not announced on or after 10 Business Days prior to the Redemption Date (or, where the calculation or determination related to a partial redemption, cancellation or partial cancellation the relevant Partial Redemption Date or date of cancellation or partial cancellation), such reversal will be taken into account for the purposes of any subsequent calculations excepting instances where any Securities which would otherwise have been affected by such a reversal have already been redeemed or cancelled (where redeemed or cancelled in part, to the extent of any such redemption or partial cancellation). The Calculation Agent, acting in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable

under the Securities. For the avoidance of doubt, no accruals of coupon shall be taken into account when calculating any such adjustment payment.

11.3 Determinations by the Issuer and the Calculation Agent

All determinations made by the Issuer in accordance with the conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

All determinations made by the Calculation Agent in accordance with the conditions shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders and the Issuer.

12. Notices

Notices to the Securityholders will be valid if delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders.

Notices, if delivered to the Clearing Agent(s), will become effective on the Business Day after delivery to the Clearing Agent or all the Clearing Agents (if more than one).

If the Securities are listed on any stock exchange or regulated market or publicly offered in any jurisdiction, any notice to the Securityholders shall be published in accordance with the rules and regulations of each such stock exchange or regulated market and each such jurisdiction.

In addition, and for so long as the Securities are listed on the Official List of the Luxembourg Stock Exchange, notices will be given in accordance with the rules of the Luxembourg Stock Exchange which may include, if the rules of the Luxembourg Stock Exchange so require, by publication on the Luxembourg Stock Exchange's website (www.luxse.com).

13. Taxation

In relation to each Security, Securityholder Expenses will be for the account of the relevant Securityholder as provided in the Product Conditions. All payments in respect of the Securities will be subject in all cases to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever). The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for or pay, any tax, duty, charge, withholding or other amount whatsoever which may arise as a result of, or in connection with, the ownership, any transfer, any payment in respect of the Securities held by such Securityholder. The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable due to the Securityholder, such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other amount. Each Securityholder shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other amount as referred to above in respect of the Securities of such holder.

The Issuer may, at its option redeem the Securities, in whole or in part, at any time prior to maturity, at their Redemption Amount (as defined in Product Condition 6) together, if appropriate, with accrued Coupon Amount (if any) to (but excluding) the date fixed for redemption, if the Issuer determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by the FATCA Provisions (as defined below), provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Securityholder (or a foreign withholding agent (if any) in the chain of custody of payments made to the Securityholders) with the Issuer's requests for certifications or identifying information (such redemption, a "**Redemption for Tax Compliance Reasons**"). Upon a Redemption for Tax Compliance Reasons, Securities held by compliant Securityholders, in addition to those held by non-compliant Securityholders, may be redeemed.

Notice of intention to redeem Securities will be given in accordance with Product Condition 12 not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption. From and after any redemption date, if monies for the redemption of Securities shall have been made available for redemption on such redemption date, such Securities shall cease to bear Coupon, if applicable, and the only right of the Securityholders shall be to receive payment of the Redemption Amount (as defined in Product Condition 5) and, if appropriate, all unpaid Coupon Amount accrued to such redemption date.

As used in these Conditions, the term "**FATCA Provisions**" means Section 1471 through 1474 of the Code, the U.S. Treasury regulations promulgated thereunder, and any administrative guidance with respect thereto, whether currently in effect or as published and amended from time to time, analogous provisions of non-U.S. laws, an intergovernmental agreement in furtherance of such legislation or laws, or an individual agreement entered into with a taxing authority pursuant to such legislation or laws.

14. Further issues

The Issuer reserves the right, without the consent of one or more Securityholders, to issue further securities in such a way as to be consolidated with any Securities already issued.

15. Substitution

15.1 Substitution of Issuer

The Issuer may, at any time, without the consent of the Securityholders opt to be replaced as principal obligor by a company (the "**Substitute**") which is either a subsidiary or Affiliate of the Issuer. Such substitution is permissible if:

(a) the Substitute's obligations are guaranteed by Deutsche Bank AG (unless Deutsche Bank AG itself is the Substitute);

(b) all actions, conditions and tasks required to be taken, fulfilled and completed (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and completed and are in full force and effect; and

(c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with Product Condition 12.

In the event of any substitution of the Issuer, any reference in the conditions to the Issuer shall henceforth be construed as a reference to the Substitute.

15.2 Substitution of office

The Issuer is entitled to change the office through which it is acting for the purpose of the Securities, by notifying the Securityholders of this change and the date thereof, in accordance with Product Condition 12. The office may not be changed prior to this notification.

16. Redenomination

16.1 Redenomination in Euro

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with Product Condition 12, elect that, with effect from the Adjustment Date specified in the notice, the Securities shall be redenominated in euro.

The election will have effect as follows:

(a) where the Determined Currency is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Determined Currency shall be deemed to be an amount of euro converted from the original Determined Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Securities will be made solely in euro as though references in the conditions to the Determined Currency were to euro;

(b) where the conditions contain a rate of exchange or any of the conditions are expressed in a currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such rate of exchange or any other terms of the conditions shall be deemed to be expressed in or, in the case of a rate of exchange, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to the conditions as the Issuer may decide to conform them to conventions then applicable to instruments expressed in euro.

16.2 Adjustment

The Issuer may, without the consent of the Securityholders, on giving notice to the Securityholders in accordance with Product Condition 12, make such adjustments to the conditions as the Issuer may determine to be appropriate to account for the effect on the conditions of the third stage of European Economic and Monetary Union pursuant to the Treaty.

16.3 Associated Costs

Notwithstanding the provisions of Product Condition 16.1 and 16.2 above, none of the Issuer, the Calculation Agent and any Agent shall be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

17. Modifications

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Product Conditions and/or the applicable Pricing Supplement without the consent of the Securityholders in any manner which the Issuer may deem reasonably necessary (a) in order to maintain or preserve the intended commercial purpose of the Product Conditions and/or the applicable Pricing Supplement or (b) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with Product Condition 12 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e. in order to maintain or preserve the intended commercial purpose of the Product Conditions and/or the applicable Pricing Supplement or if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Product Conditions and/or the applicable Pricing Supplement). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this Product Condition 17, the Issuer may at its discretion amend and restate the applicable Pricing Supplement.

For the purposes of this Product Condition 17 only, "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly.

18. Replacement of Securities

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

19. Events of Default

19.1 Events of Default

The occurrence at any time with respect to the Issuer of any of the following events constitutes an event of default (an "**Event of Default**"):

(a) the Issuer fails to pay principal or interest in respect of the Securities within 30 calendar days of the relevant due date;

(b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder;

(c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany opens insolvency proceedings against the Issuer.

Subject as provided in Product Condition 19.3, each Securityholder may, by not less than seven days and not more than 20 days' notice to the Issuer specifying the relevant Event of Default, designate a day not earlier than the date on which the Default Notice is effective in accordance with Product Condition 19.2 below to declare its Securities due and demand redemption thereof at an amount (which may never be less than zero) calculated by the Calculation Agent equal to the fair market value of the Securities held by such Securityholder, less any Unwind Costs (only to the extent any such Unwind Costs are not already included in the determination of the fair market value), together with interest accrued to (but excluding) the day the relevant Event of Default occurred. For such purposes, the fair market value shall be determined by the Calculation Agent in its reasonable discretion. For the purposes of determining the fair market value, no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.

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

19.2 Form of Default Notice

Any notice, including any notice declaring Securities due, in accordance with Product Condition 19.1 above, shall be made by means of a written declaration delivered by hand or mail to the Issuer (the "**Default Notice**").

Default Notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by hand or mail. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System.

For the purposes hereof:

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

19.3 Quorum for Default Notice

In the events specified Product Condition 19.1(b), any Default Notice shall, unless at the time such Default Notice is received any of the events specified in Product Condition 19.1(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such Default Notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

20. Severability

If any of the provisions of the Product Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Product Conditions.

21. Governing Law and Place of Jurisdiction

Subject as provided below, the Securities and any non-contractual obligations arising out of or in connection with the Securities shall be governed by, and shall be construed in accordance with, English law.

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

22. Resolution Measures

(a) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(i) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(ii) convert these claims into ordinary shares of (a) the Issuer or (b) any group entity or (c) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(iii) apply any other resolution measure, including, but not limited to, (a) any transfer of the Securities to another entity, (b) the amendment, modification or variation of the terms and conditions of the Securities or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(b) The Securityholders shall be bound by any Resolution Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an Event of Default of the Issuer.

(c) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this paragraph is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of the terms and conditions of the Securities.

23. Type 1 Credit Index Basket Securities

In respect of Securities which are Index Basket Securities in respect of which "Type 1 Credit Index" is specified as "Applicable", the following provisions shall apply:

(a) Notwithstanding anything to the contrary in the Product Conditions, the Calculation Agent may not deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice delivered in breach of the requirements in this paragraph shall be deemed not to have been delivered.

(b) Without prejudice to the definition of "Reference Obligation" in Product Condition 1, the Reference Obligation in respect of a Reference Entity shall be the Reference Obligation (if any)

set out opposite such Reference Entity in the relevant Index Annex, subject to the definition of "Substitute Reference Obligation" in Product Condition 1 provided, however, that if there is no Standard Reference Obligation in respect of such Reference Entity and the relevant Index Sponsor publishes a replacement Reference Obligation in respect of such Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation in respect of such Reference Entity rather than applying the provisions in the definition of "Substitute Reference Obligation" in Product Condition 1.

(c) The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Product Condition 1 and paragraph (b) of this Product Condition 23.

(d) Each of the following definitions shall be added as new definitions in Product Condition 1 hereto:

"**Annex Date**" means as specified in the applicable Issue Terms.

"**Effective Date**" means the Roll Date in respect of the relevant Index as set out and defined in the relevant Index Annex.

"**Index Annex**" means as specified in the applicable Issue Terms.

"**Index Publisher**" means as specified in the applicable Issue Terms.

"**Index Sponsor**" means as specified in the applicable Issue Terms."

(e) The definition of "**Reference Entity**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity**" means, any entity specified as such in the relevant Index Annex and any Successor to such Reference Entity either:

(a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; and

(b) in the event the DC Secretary does not make such an announcement, identified by the relevant Index Sponsor on or following the earlier of the Trade Date and the Effective Date,

in each case, with effect from the relevant Succession Date."

(f) The definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Nominal Amount**" means, in respect of a Reference Entity, the product of (A) the Nominal Amount and (B) the Reference Entity Weighting in respect of such Reference Entity.",

provided, however, that if the relevant Securities are Certificates, references to "Reference Entity Nominal Amount" and "Nominal Amount" in the above definition shall be replaced with reference to "Reference Entity Notional Amount" and "Notional Amount" respectively.

(g) The definition of "**Reference Entity Weighting**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the relevant Index as specified in the relevant Index Annex, as determined by the Calculation Agent.".

(h) The definition of "**Transaction Type**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Transaction Type**" means, in respect of a Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex."

24. **Type 2 Credit Index Basket Securities**

In respect of Securities which are Index Basket Securities in respect of which "Type 2 Credit Index" is specified as "Applicable", the following provisions shall apply:

(a) Notwithstanding anything to the contrary in the Product Conditions, the Calculation Agent may not deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice delivered in breach of the requirements in this paragraph shall be deemed not to have been delivered.

(b) Without prejudice to the definition of "Reference Obligation" in Product Condition 1, the Reference Obligation in respect of a Reference Entity shall be the Reference Obligation (if any) set out opposite such Reference Entity in the relevant Index Annex, subject to the definition of "Substitute Reference Obligation" in Product Condition 1 and paragraph (c) of this Product Condition 24.

(c) In the event of any inconsistency between the Index Annex and the relevant Index published by the Index Sponsor, the Index Annex shall govern.

(d) Each of the following definitions shall be added as new definitions in Product Condition 1 hereto:

"**Annex Date**" means as specified in the applicable Issue Terms.

"**Effective Date**" means as specified in the applicable Issue Terms.

"**Index Annex**" means as specified in the applicable Issue Terms.

"**Index Publisher**" means as specified in the applicable Issue Terms.

"**Index Sponsor**" means as specified in the applicable Issue Terms."

(e) The definition of "**Reference Entity**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity**" means, subject to paragraph (c) of Product Condition 24, any entity specified as such in the relevant Issue Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in Product Condition 3.5 on or following the Trade Date or (b) unless already reflected in the relevant Index Annex, identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Effective Date of the Index, as set forth in the Index Annex, shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities."

(f) The definition of "**Reference Entity Nominal Amount**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

""**Reference Entity Nominal Amount**" means, in respect of a Reference Entity, the product of (A) the Nominal Amount and (B) the Reference Entity Weighting in respect of such Reference Entity.",

provided, however, that if the relevant Securities are Certificates, references to "Reference Entity Nominal Amount" and "Nominal Amount" in the above definition shall be replaced with reference to "Reference Entity Notional Amount" and "Notional Amount" respectively.

(g) The definition of "**Reference Entity Weighting**" in Product Condition 1 hereto shall be deleted in its entirety and the following substituted therefor:

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the relevant Index as specified in the relevant Index Annex, as determined by the Calculation Agent."

25. EuroTLX Securities

In respect of Securities which are EuroTLX Securities, the following provision shall apply:

(a) Product Condition 15.1 shall be amended by the inclusion of the following wording as a new paragraph immediately after the first paragraph thereof:

"For so long as the Securities are admitted to trading on the EuroTLX market, any substitution of the Issuer will be subject to the rules, instructions and requirements of the EuroTLX market.".

26. Amendments for the purposes of Certificates

In respect of Securities which are Certificates and:

(a) the Pricing Supplement specifies that the Securities are "Certificates trading in Notional", the following provisions shall apply

(i) The definition of "Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Notional Amount**" means the amount specified as such in the relevant Pricing Supplement.",

and each reference to "Nominal Amount" in the Product Conditions shall be replaced with a reference to "Notional Amount".

(ii) The definition of "Outstanding Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Outstanding Notional Amount**" means, in respect of a day, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in respect of Basket Securities:

(i) the Notional Amount; *minus*

(ii) the sum of the Reference Entity Notional Amounts in respect of each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(b) subject to (c) below, in respect of Single Reference Entity Securities and FTD Securities, the Notional Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, zero; and

(c) in respect of Single Reference Entity Securities and FTD Securities which are Final Redemption Capital Protected Securities, the Notional Amount or, if an Event Determination Date has occurred in respect of the Reference

Entity on or prior to such date, the product of (A) the Notional Amount and (B) the Capital Protection Percentage.

The Outstanding Notional Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.",

and each reference to "Outstanding Nominal Amount" in the Product Conditions shall be replaced with a reference to "Outstanding Notional Amount".

(iii) The definition of "Aggregate Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Aggregate Notional Amount**" means, in relation to Securities, the amount specified as such in the relevant Pricing Supplement, subject to adjustment in accordance with any redemption and cancellation of any Securities or the issuance of further Securities in a Series, as determined by the Calculation Agent.",

and each reference to "Aggregate Nominal Amount" in the Product Conditions shall be replaced with a reference to "Aggregate Notional Amount".

(iv) The definition of "Reference Entity Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Reference Entity Notional Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Pricing Supplement:

(a) if an amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement, the product of (A) such amount and (B) a fraction equal to the Notional Amount of such Security divided by the Aggregate Notional Amount; or

(b) (i) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, the product of (A) the Notional Amount and (B) such Reference Entity Weighting; or (ii) if no amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, the Notional Amount divided by the number of Reference Entities as of the Issue Date.",

and each reference to "Reference Entity Nominal Amount" in the Product Conditions shall be replaced with a reference to "Reference Entity Notional Amount".

(v) The definition of "Rate Replacement Early Redemption Amount" in Product Condition 1 hereto is amended by the deletion of the words "Percentage of the Nominal Amount" and the words "Percentage of the Notional Amount" substituted therefor.

(vi) The definition of "Credit Position" in Product Condition 1 hereto is amended by:

(A) the deletion of the words "nominal amount outstanding" and the words "notional amount outstanding" substituted therefor; and

(B) the deletion of the words "aggregate nominal amount" and the words "aggregate notional amount" substituted therefor.

(vii) The definition of "Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Redemption Date**" means the date specified as the Scheduled Redemption Date in the relevant Pricing Supplement, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.",

and each reference to “Maturity Date” in the Product Conditions shall be replaced with a reference to “Redemption Date”.

(viii) The definition of "Scheduled Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Scheduled Redemption Date**" has the meaning set forth in the applicable Pricing Supplement.”,

and each reference to “Scheduled Maturity Date” in the Product Conditions shall be replaced with a reference to “Scheduled Redemption Date”.

(ix) The definition of "Maturity Cut-Off Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Redemption Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Redemption Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.”,

and each reference to “Maturity Cut-Off Date” in the Product Conditions shall be replaced with a reference to “Redemption Cut-Off Date”.

(x) The definition of "Postponed Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Postponed Redemption Date**" means the second Business Day following the Redemption Cut-Off Date.”,

and each reference to “Postponed Maturity Date” in the Product Conditions shall be replaced with a reference to “Postponed Redemption Date”.

(xi) Product Condition 4.1.1 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(xii) Product Condition 4.1.2 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(xiii) Product Condition 4.1.3 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date."

(xiv) Product Condition 4.1.4 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security."

(xv) The following wording shall be included as a new paragraph at the beginning of each of Product Condition 5.1.1, 5.1.2 and 5.1.3:

"In respect of Securities which are Certificates and EuroTLX Securities, the exercise of each Security is automatic on the Redemption Date, without any prior notice being delivered by the relevant Securityholder. Neither the Issuer nor any paying agent shall apply any charges for the automatic exercise of the Securities."

(b) the Pricing Supplement specifies that the Securities are "Certificates trading in Units", the following provisions shall apply:

(i) The definition of "Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Reference Amount**" means the amount specified as such in the relevant Pricing Supplement.",

and each reference to "Nominal Amount" in the Product Conditions shall be replaced with a reference to "Reference Amount", provided that the reference to "Nominal Amount" in Product Condition 10.2 shall be replaced with the word "number of Securities".

(ii) The definition of "Outstanding Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

""**Outstanding Reference Amount**" means, in respect of a day, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) in respect of Basket Securities:

(i) the Reference Amount; *minus*

(ii) the sum of the Reference Entity Reference Amounts in respect of each Reference Entity with respect to which an Event Determination Date has occurred on or prior to such day;

(b) subject to (c) below, in respect of Single Reference Entity Securities and FTD Securities, the Reference Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, zero; and

(c) in respect of Single Reference Entity Securities and FTD Securities which are Final Redemption Capital Protected Securities, the Reference Amount or, if an Event Determination Date has occurred in respect of the Reference Entity on or prior to such date, the product of (A) the Reference Amount and (B) the Capital Protection Percentage.

The Outstanding Reference Amount will not be increased notwithstanding that the Credit Event relevant to the occurrence of an Event Determination Date may be subsequently cured.",

and each reference to "Outstanding Nominal Amount" in the Product Conditions shall be replaced with a reference to "Outstanding Reference Amount".

(iii) The definition of "Aggregate Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Number of Securities**" means, in relation to Securities, the amount specified as such in the relevant Pricing Supplement, subject to adjustment in accordance with any redemption and cancellation of any Securities or the issuance of further Securities in a Series, as determined by the Calculation Agent.”,

and each reference to “Aggregate Nominal Amount” or "Aggregate Nominal Amount of the Securities" in the Product Conditions shall be replaced with a reference to “Number of Securities”.

(iv) The definition of "Reference Entity Nominal Amount" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Reference Entity Reference Amount**" means, in respect of a Reference Entity and unless otherwise specified in the Pricing Supplement:

(a) if an amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement, the quotient of (A) such amount and (B) the Number of Securities; or

(b) (i) if a Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, the product of (A) the Reference Amount and (B) such Reference Entity Weighting; or (ii) if no amount is specified as such in relation to such Reference Entity in the relevant Pricing Supplement and no Reference Entity Weighting is specified in relation to such Reference Entity in the relevant Pricing Supplement, the Reference Amount divided by the number of Reference Entities as of the Issue Date.”,

and each reference to “Reference Entity Nominal Amount” in the Product Conditions shall be replaced with a reference to “Reference Entity Notional Amount”.

(v) The definition of "Rate Replacement Early Redemption Amount" in Product Condition 1 hereto is amended by the deletion of the words “Percentage of the Nominal Amount” and the words “Percentage of the Reference Amount” substituted therefor.

(vi) The definition of "Credit Position" in Product Condition 1 hereto is amended by:

(A) the deletion of the words “nominal amount outstanding” and the words “product of the Reference Amount (as may be adjusted in accordance with the Product Condition) and the Number of Securities” substituted therefor; and

(B) the deletion of the words “aggregate nominal amount” and the words “product of the Reference Amount (as may be adjusted in accordance with the Product Conditions) and the Number of Securities of such further issue” substituted therefor.

(vii) The definition of "Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Redemption Date**" means the date specified as the Scheduled Redemption Date in the relevant Pricing Supplement, subject as provided in Product Condition 5.5, 5.6 and 5.7, as applicable.”,

and each reference to “Maturity Date” in the Product Conditions shall be replaced with a reference to “Redemption Date”.

(viii) The definition of "Scheduled Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Scheduled Redemption Date**" has the meaning set forth in the applicable Pricing Supplement.”,

and each reference to “Scheduled Maturity Date” in the Product Conditions shall be replaced with a reference to “Scheduled Redemption Date”.

(ix) The definition of "Maturity Cut-Off Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Redemption Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Redemption Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.”,

and each reference to “Maturity Cut-Off Date” in the Product Conditions shall be replaced with a reference to “Redemption Cut-Off Date”.

(x) The definition of "Postponed Maturity Date" in Product Condition 1 hereto shall be deleted and the following substituted therefor:

“"**Postponed Redemption Date**" means the second Business Day following the Redemption Cut-Off Date.”,

and each reference to “Postponed Maturity Date” in the Product Conditions shall be replaced with a reference to “Postponed Redemption Date”.

(xi) Product Condition 4.1.1 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(xii) Product Condition 4.1.2 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Nominal Amount in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount."

(xiii) Product Condition 4.1.3 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer (i) as consideration for the use of the Outstanding Nominal Amount from time to time in respect of a Security, (ii) as compensation for and recognition of the assumption of the risk that in certain circumstances no Coupon Amount may be payable and (iii) as compensation for and in recognition of the assumption of the risk that in certain circumstances the aggregate amounts payable on redemption of a Security may be less than the Nominal Amount as of the Issue Date."

(xiv) Product Condition 4.1.4 shall be amended by the deletion of the following wording:

"Each Coupon Amount payable under the Securities represents an amount payable by the Issuer as consideration for the use of the Nominal Amount in respect of a Security."”

(xv) The following wording shall be included as a new paragraph at the beginning of each of Product Condition 5.1.1, 5.1.2 and 5.1.3:

"In respect of Securities which are Certificates and EuroTLX Securities, the exercise of each Security is automatic on the Redemption Date, without any prior notice being delivered by the relevant Securityholder. Neither the Issuer nor any paying agent shall apply any charges for the automatic exercise of the Securities."

VIII. FORM OF PRICING SUPPLEMENT

Form of Pricing Supplement

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][2]

[**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.][3]

[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.][4]

[**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above, if the Dealer subsequently

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[2] This legend is to be included for Securities offered in the European Economic Area to professional investors and eligible counterparties only.

[3] This legend is to be included for Securities offered in the United Kingdom to professional investors and eligible counterparties only.

[4] The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part B of the Pricing Supplement.

prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.] [5]

Pricing Supplement dated [●]

DEUTSCHE BANK AG [FRANKFURT]|[LONDON BRANCH]

(the "**Issuer**")

Legal Entity Identifier (LEI): 7LTWFZYICNSX8D621K86

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Securities*] Securities

linked to [*Underlying/Performance Amount Underlying*] due [●] (the "**Securities**")

under its Programme for the issuance of credit linked securities

This document constitutes the Pricing Supplement of the Securities described herein, and comprises the following parts:

Part A: Product Terms;

Part B: Other Information[; and

Part C: Other Applicable Terms][6].

The Offering Circular dated 15 December 2025 [and the Supplements to the offering circular dated [●]] ([as so supplemented,] the "**Offering Circular**") (as completed and (if applicable) amended by this Pricing Supplement) has been prepared on the basis that:

(a) any offer of Securities in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Accordingly any person making or intending to make an offer in that Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and

(b) any offer of Securities in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"). Accordingly any person making or intending to make an offer in the United Kingdom of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

If you purchase the Securities described in this Pricing Supplement after the date hereof, you should review the most recent version (if any) of the Offering Circular and each supplement thereafter up to (and including) the date of purchase to ensure that you have the most up to date information on the Issuer on which to base your investment decision (note that the terms and conditions of the Securities will remain as described in this Pricing Supplement and the version of the Offering Circular described above, subject to any amendments

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5 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the United Kingdom" in Part B of the Pricing Supplement.

6 Insert if applicable.

notified to Securityholders). Each supplement and replacement version (if any) to the Offering Circular can be found on the Luxembourg Stock Exchange's website (www.luxse.com).

RISKS

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 20 to 67 of the Offering Circular) and this Pricing Supplement.

The Securities are subject to the credit risk of the Issuer

The Securities are subject to the credit risk of the Issuer. Fluctuations in the Issuer's credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the Issuer's ability to pay all amounts due on the Securities at maturity or on any other relevant payment dates, and therefore investors are subject to the Issuer's credit risk and to changes in the market's view of the Issuer's creditworthiness. If the Issuer were to default on their payment or other obligations, you may not receive any amounts owed to you under the Securities and could lose up to your entire investment.

The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in such secondary sale.

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Issuer or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale by you prior to the Maturity Date could result in a substantial loss to you.

PART A – PRODUCT TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Offering Circular. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular (including all documents incorporated by reference).] [Terms used herein shall be deemed to be defined as such for the purposes of the Product Conditions set forth in the offering circular dated [31 August 2022 (the "**2022 Offering Circular**")] [17 December 2024 (the "**2024 Offering Circular**")]. This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Offering Circular, save in respect of the Product Conditions which are extracted from the [2022][2024] Offering Circular and which are incorporated by reference into the Offering Circular.][7] The Offering Circular (including all documents incorporated by reference) [and the [2022][2024] Offering Circular] [is] [are] available from the registered office of the Issuer and copies may be obtained from 21 Moorfields, London, EC2Y 9DB, United Kingdom [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)][8][and in electronic form on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) upon admission to trading)][9].

GENERAL

1.	Security Type:		[Notes] [Certificates trading in Notional] [Certificates trading in Units] [EuroTLX Securities] [Single Reference Entity] [FTD] [Index Basket] [Non-Index Basket] [Fixed Recovery] [Zero Recovery Principal Amount Reduction] [Final Redemption Capital Protected] [Floating Rate] [Fixed Rate] [Fixed/Floating Switch Option] [Floating/Fixed Switch Option] [Range Accrual] [Inflation Index] [Underlying Linked Coupon Rate] [Pass-Through] [Underlying Linked Redemption] [Non Credit Linked Coupon] [Credit Event Accrued Coupon] [Zero Coupon] [Loss at Final Redemption] [Credit Contingent Call Option] [Callable] [Instalment] Securities.
2.	Issue Price:		[●] per Security [[●]] per cent.] [plus a subscription charge of [●] per cent.] [plus accrued interest from [●]] Following the Issue Date, further Securities may be sold at such times and at such prices as the Issuer may select.
3.	(a)	Issue Date:	[●]
	(b)	Trade Date:	[●]
4.	(a)	[Nominal Amount][10] [Notional Amount][11] [Reference Amount][12]:	[●] per Security

[7] Include for Securities where the first tranche was issued under the 2024 Offering Circular.

[8] Include for Securities admitted to the Official List of the Luxembourg Stock Exchange and to trading on Luxembourg Stock Exchange's Euro MTF.

[9] Include for Securities admitted to trading on the Borsa Italiana's EuroTLX.

[10] Insert for Securities which are Notes.

[11] Insert for Securities which are Certificates.

[12] Insert for Securities which are Certificates trading in units.

	(b)	[Aggregate Nominal Amount][13] [Aggregate Notional Amount][14] [Number of Securities][15]:	[●]
	(c)	Denomination:]	[Nominal Amount]
5.	Minimum trade size:		The Securities may only be traded in a minimum initial amount of [●] and, thereafter, in multiples of [●].
6.	[Scheduled Maturity Date][16] [Scheduled Redemption Date][17]:		[●]
7.	Credit Period End Date:		[●] / [Scheduled Maturity Date]

PROVISIONS RELATING TO COUPON

8.	Fixed Rate Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Coupon Rate:	[●] per cent. per annum
	(b)	Coupon Commencement Date:	[Issue Date] [●]
	(c)	Coupon Accrual Date(s):	[●][, [●][, [●] [and [●]] [in each year] from (and including) [the Coupon Commencement Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date].
	(d)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(e)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
9.	Floating Rate Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Reference Rate:	[●] [Structured Floating Rate (Aggregate Reference Rate)] [Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)]

[13] Insert for Securities which are Notes.

[14] Insert for Securities which are Certificates trading in notional.

[15] Insert for Securities which are Certificates trading in units.

[16] Insert for Securities which are Notes.

[17] Insert for Securities which are Certificates.

		[Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●] [Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*] [Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))* [Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*
(b)	Specified Period:	[●] [week[s]] [month[s]] [year[s]] [SP1: [●] [months] [year[s]]] [SP2: [●] [months] [year[s]]]
(c)	Margin:	[[●] per cent. per annum] [Not Applicable]
(d)	Leverage Factor:	[●]
(e)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
(f)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
(g)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
(h)	Coupon Commencement Date:	[Issue Date] [●]
(i)	Coupon Accrual Date(s):	[●][,[●]][,[●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date]. [Not Applicable]
(j)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon

			Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(k)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
10.	Fixed/Floating Switch Option Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Fixed to Floating Fixed Rate:	[●] per cent. per annum
	(b)	Fixed/Floating Switch Option Period Start Date:	[●] [Not Applicable] [*Specify Not Applicable if a Fixed/Floating Switch Option Date is specified below*.]
	(c)	Fixed/Floating Switch Option Business Days:	[[●] Business Days] [Not Applicable] [*Specify Not Applicable if a Fixed/Floating Switch Option Date is specified below.*]
	(d)	Fixed/Floating Switch Option Date:	[●]
	(e)	Reference Rate:	[●] [EUR CMS] [USD CMS] [Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●]] [Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*] [Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))* [Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*
	(f)	Specified Period:	[●] [months] [years]

	(g)	Margin:	[[●] per cent. per annum] [Not Applicable]
	(h)	Leverage Factor:	[●]
	(i)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
	(j)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(k)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(l)	Coupon Commencement Date:	[Issue Date] [●]
	(m)	Coupon Accrual Date(s):	[●][, [●]][, [●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date].
	(n)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(o)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
11.	Range Accrual Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Accrual Period:	
		(i) Accrual Period Start Date(s):	[●]
		(ii) Accrual Period End Date(s):	[●]
	(b)	Range Day Numerator Lower Barrier:	[●] per cent.
	(c)	Range Day Numerator Upper Barrier:	[●] per cent.
	(d)	Reference Rate:	[●] [EUR CMS] [USD CMS] Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index]

		[ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●]] [Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*] [Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))* [Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*
(e)	Specified Period:	[●] [calendar months]
(f)	Margin:	[[●] per cent. per annum] [Not Applicable]
(g)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
(h)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
(i)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
(j)	Fixed Rate Multiplier:	[Applicable] [Not Applicable]
	(i) [Multiplier Rate:	[●] per annum.]
(k)	End of Accrual Period Fix:	[Applicable] [Not Applicable]
	(i) Accrual Period Fix Days:	[*Insert number*] [Business Day[s]] [U.S. Government Securities Business Day[s]] [TARGET2 Business Day[s]] [London Business Day[s]] [*Specify other*]
(l)	Coupon Commencement Date:	[Issue Date] [●]
(m)	Coupon Accrual Date(s):	[●][, [●]][, [●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date].
(n)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each [Coupon Accrual Date] [Accrual Period End Date] in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day,

			such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(o)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
12.	Inflation Index Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index:	[●]
	(b)	Index Sponsor:	[●]
	(c)	First Reference Month:	[●]
	(d)	Second Reference Month:	The month falling [●] calendar months prior to the Relevant Calendar Month for such Coupon Period
	(e)	Relevant Calendar Month:	[The calendar month in which the Coupon Accrual Date for such Coupon Period falls] [insert other relevant calendar month]
	(f)	Final Index Delay Date:	[●]
	(g)	Index Manifest Error Cut Off Date:	[●]
	(h)	Index Material Modification Cut Off Date:	[●]
	(i)	Replacement/Successor Index Cut Off Date:	[●]
	(j)	Related Bond:	[Applicable] [Not Applicable]
	(k)	Leverage Factor:	[●]
	(l)	Margin:	[●]
	(m)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(n)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(o)	Disruption Event Termination Option:	[Applicable] [Not Applicable]
	(p)	Coupon Commencement Date:	[Issue Date] [●]
	(q)	Coupon Accrual Date(s):	[●][, [●]][, [●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date]
	(r)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is

not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.

(s) Day Count Fraction: [Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]

13. Floating/Fixed Switch Option Securities: [Applicable] [Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Floating to Fixed Rate: [●] per cent. per annum

(b) Floating/Fixed Switch Option Period Start Date: [●] [Not Applicable] [*Specify "Not Applicable" if a Floating/Fixed Switch Option Date is specified below.*]

(i) Floating/Fixed Switch Option Business Days: [[●] Business Days] [Not Applicable] [*Specify Not Applicable if a Floating/Fixed Switch Option Date is specified below.*]

(ii) Floating/Fixed Switch Option Date: [●]

(c) Reference Rate: [●] [EUR CMS] [USD CMS] Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index]

[ISDA Rate:

Floating Rate Option: [●]

Designated Maturity: [●]

Reset Date(s): [●]]

[Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*]

[Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))*

[Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*

(d) Specified Period: [●] [months] [years]

	(e)	Margin:	[[●] per cent. per annum] [Not Applicable]
	(f)	Leverage Factor:	[●]
	(g)	Linear Interpolation:	[Applicable in respect of the first Coupon Period] [Not Applicable]
	(h)	Minimum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(i)	Maximum Coupon Rate:	[[●] per cent. per annum] [Not Applicable]
	(j)	Coupon Commencement Date:	[Issue Date] [●]
	(k)	Coupon Accrual Date(s):	[●][, [●]][, [●] [and [●]] [in each year] from (and including) [the Issue Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date].
	(l)	Coupon Payment Date(s):	(i) Each day falling [●] Business Days following each Coupon Accrual Date in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
	(m)	Day Count Fraction:	[Actual/360] [30/360] [Actual/Actual] [Actual/365] [1/1] [Not Applicable]
14.	Underlying Linked Coupon Rate Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Underlying:	[●] [*Specify for each Underlying, including (i) if the Underlying is an Equity Share or a Fund Share, the relevant identification numbers, and (ii) where the Underlying is an Index, the name of the Index, the Index Sponsor, the reference currency and the Bloomberg or Reuters Code, each as applicable*]
	(b)	Basket:	[Applicable] [Not Applicable]
	(c)	Reference Source:	[●]
	(d)	Multi-Exchange Index:	[Applicable] [Not Applicable]
	(e)	Related Exchange:	[●]
	(f)	Fund Business Day:	[Applicable] [Not Applicable]
	(g)	Reference Currency:	[●]
	(h)	Settlement Currency:	[●]
	(i)	Separate Reference Item Determination:	[Applicable] [Not Applicable]

(j)	Correction Period:		[●]
(k)	Ultimate Trading Day:		[●]
(l)	Averaging:		[Applicable] [Not Applicable]
(m)	Averaging Disruption Date:		[●]
(n)	Underlying Replacement:		[Applicable] [Not Applicable]
(o)	Replacement Asset:		[●] [Not Applicable]
(p)	Day Count Fraction:		[●] [Not Applicable]
(q)	Coupon Commencement Date:		[Issue Date] [●]
(r)	Coupon Accrual Date(s):		[[●][, [●]][, [●] [and [●]] [in each year] from (and including) [the Coupon Commencement Date] [●] to (and including) the [Scheduled Maturity Date] [Scheduled Redemption Date] [Not Applicable]
(s)	Coupon Payment Date(s):		(i) Each day falling [●] Business Days following each [Coupon Accrual Date] [Accrual Period End Date] in the period from (and including) the Coupon Commencement Date to (but excluding) the [Scheduled Maturity Date] [Scheduled Redemption Date] and (ii) the [Scheduled Maturity Date] [Scheduled Redemption Date], subject as set out in the Product Conditions, and provided that if any such Coupon Payment Date would otherwise fall on a day which is not a Payment Day, such Coupon Payment Date shall be postponed to the next day which is a Payment Day.
(t)	Coupon Payout 1:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Observation Date(s):	[●] [Each of: [●],[●] and [●]] [*Insert all Observation Dates*]
	(ii)	Initial Valuation Date:	[●]
	(iii)	Barrier Level:	[●]
	(iv)	Minimum Coupon Rate:	[●] per cent.
(u)	Coupon Payout 2:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Valuation Date:	[●]
	(ii)	Participation Factor:	[●]
	(iii)	Observation Date(s):	[●] [Each of: [●],[●] and [●]] [*Insert all Observation Dates*]
	(iv)	K:	[●]

(v)	Coupon Payout 3:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Valuation Date:	[●]
	(ii)	Participation Factor:	[●]
	(iii)	Observation Date(s):	[●] [Each of: [●], [●] and [●]] [*Insert all Observation Dates*]
	(iv)	K:	[●]
(w)	Coupon Payout 4:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying 1:	[●]
	(ii)	Underlying 2:	[●]
	(iii)	Underlying 1 Initial Valuation Date:	[●]
	(iv)	Underlying 2 Initial Valuation Date:	[●]
	(v)	Observation Date:	[●]
	(vi)	Barrier Level:	[●]
	(vii)	Minimum Coupon Rate:	[●] per cent.
(x)	Coupon Payout 5:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Valuation Date:	[●]
	(ii)	Participation Factor:	[●]
	(iii)	Maximum Coupon Rate:	[●] [as specified in paragraph [9(f)] [10(i)]] [Not Applicable]
	(iv)	Observation Date(s):	[●] [Each of: [●], [●] and [●]] [*Insert all Observation Dates*]
	(v)	K:	[●]
(y)	Coupon Payout 6:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Valuation Date:	[●]
	(ii)	Participation Factor:	[●]

	(iii)	Maximum Coupon Rate:	[●] [As specified in paragraph [9(f)] [10(i)]] [Not Applicable]
	(iv)	Observation Date(s):	[●] [*Insert all Observation Dates*]
	(v)	K:	[●]
(z)	Coupon Payout 7:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying 1:	[●] [*specify for Underlying 1…n*)]
	(ii)	Underlying 1 Valuation Date Initial:	[●] *[specify for Underlying 1…n*)]
	(iii)	Observation Date(s):	[●] [*specify for Underlying 1…n*)]
(aa)	Coupon Payout 8:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Rate:	[[●]%] [EUR CMS] [USD CMS] Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index] [ISDA Rate: Floating Rate Option: [●] Designated Maturity: [●] Reset Date(s): [●]] [Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*] [Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))* [Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*

plus an amount calculated in accordance Coupon Payout [1] [2] [3] [4] [5] [6] [7]

(ii) Specified Period: [[●] [months] [years]] [Not Applicable]

(iii) Margin: [[●] per cent. per annum] [Not Applicable]

(iv) Minimum Coupon Rate: [[●] per cent. per annum] [Not Applicable]

(v) Maximum Coupon Rate: [[●] per cent. per annum] [Not Applicable]

(vi) Linear Interpolation: [Applicable] [Not Applicable]

(bb) Coupon Payout 9: [Applicable] [Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Condition: On any Accrual Day, [RR1] [and] [RR2] [is/are] [at or above the Coupon Threshold for [RR1] [RR2]]/[both (i) at or above its Lower Barrier and (ii) at or below its Upper Barrier]

- Coupon Threshold: In respect of [RR1] [RR2] an amount equal to [●] per cent. [Not Applicable] [●] [*specify in relation to RR1 and RR2*]

- Lower Barrier: In respect of [RR1] [RR2] an amount equal to [●] per cent. [Not Applicable] [●] [*specify in relation to RR1 and RR2*]

- Upper Barrier: In respect of [RR1] [RR2] an amount equal to [●] per cent. [Not Applicable] [●] [*specify in relation to RR1 and RR2*]

- RR1: [●] [EUR CMS] [USD CMS] Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index]

[ISDA Rate:

Floating Rate Option: [●]

Designated Maturity: [●]

Reset Date(s): [●]]

[Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*]

[Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))*

[Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*

- RR2: [●] [EUR CMS] [USD CMS] Compounded Daily SOFR (Compounding with Observation Period Shift)] [Compounded Daily SOFR (Compounding with Lockout)] [Compounded Daily SOFR (Compounding with Lookback)] [Compounded SOFR Index] [Compounded Daily €STR (Compounding with Observation Period Shift)] [Compounded Daily €STR (Compounding with Lockout)] [Compounded Daily €STR (Compounding with Lookback)] [Compounded €STR Index] [Compounded Daily SONIA (Compounding with Observation Period Shift)] [Compounded Daily SONIA (Compounding with Lockout)] [Compounded Daily SONIA (Compounding with Lookback)] [Compounded SONIA Index]

[ISDA Rate:

Floating Rate Option: [●]

Designated Maturity: [●]

Reset Date(s): [●]]

[Observation Period Shift: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Observation Period Shift), Compounded Daily ESTR (Compounding with Observation Period Shift) or Compounded Daily SONIA (Compounding with Observation Period Shift)*]

[Lockout: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lockout), Compounded Daily ESTR (Compounding with Lockout) or Compounded Daily SONIA (Compounding with Lockout))*

[Lookback: [●]] *(Include if the Reference Rate is Compounded Daily SOFR (Compounding with Lookback), Compounded Daily ESTR (Compounding with Lookback) or Compounded Daily SONIA (Compounding with Lookback))*

(ii) Accrual Period:

- Accrual Period Start Date(s): [●]

- Accrual Period End Date(s): [●]

(iii) Specified Period: [●] [months] [*specify in relation to RR1 and RR2*]

(iv) Margin: [[●] per cent. per annum] [Not applicable] [*specify in relation to RR1 and RR2*]

(cc)	Coupon Payout 10:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Observation Date(s):	[●]
	(ii)	Coupon Observation Period(s):	[●]
	(iii)	Lock-in Event:	[The Level of the Reference Item on such Coupon Observation Date is [greater than or equal to the Lower Barrier] [lower than; or equal to the Upper Barrier] [both (A) greater than or equal to the Lower Barrier and (B) lower than or equal to the Upper Barrier]]
	(iv)	Lower Barrier:	[●] [Not Applicable]
	(v)	Upper Barrier:	[●] [Not Applicable]
	(vi)	Rate:	[●] [per cent. per annum]
	(vii)	Lock-in Coupon Rate:	[●] [per cent. per annum] [*If Coupon Rate is a floating rate then specify all the relevant details, including Specified Period, Margin (if applicable)*]
	(viii)	Underlying:	[●]

CREDIT-LINKED PROVISIONS

15.	Credit Linked Provisions:		
	(a)	Credit Event Backstop Date:	Lookback: [Applicable] [Not Applicable] [●]
	(b)	Settlement Method:	[Auction Settlement] [Cash Settlement] [Zero Recovery Principal Amount Reduction Securities]
	(c)	DC Determinations:	[Applicable] [Not Applicable]
	(d)	Notice of Publicly Available Information:	[Applicable] [Not Applicable]
	(e)	Excluded Obligation(s):	[●] [Not Applicable]
	(f)	Physical Settlement Matrix:	[Applicable] [Not Applicable] [Date of Physical Settlement Matrix [●]]
	(g)	Reference Entity(ies):	[●]
	(h)	Reference Obligation[s]:	[[Standard Reference Obligation: [Applicable] [Not Applicable] [Non-Standard Reference Obligation: [Applicable]]
	[The obligation(s) identified as follows:		
	Primary Obligor:		[●]
	Guarantor:		[●]

Maturity:		[●]
Coupon:		[●]
ISIN:		[●]
[Valuation Obligation Category:		[[Payment] [Borrowed Money] [Bond] [Loan] [Bond or Loan] [As per Physical Settlement Matrix]]
Valuation Obligation Characteristics:		[[Not Subordinated] [Specified Currency: [●] [Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [●]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Qualifying Participation Seller: - insert details] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [As per Physical Settlement Matrix]]
[Additional Valuation Obligation(s):		[●]]
(i)	Seniority Level:	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
(j)	All Guarantees:	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(k)	Transaction Type:	The following Transaction Type applies: [Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard European CoCo Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial Corporate] [Standard Japan Corporate] [Standard Japan

		Financial Corporate] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate LPN] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Sukuk Corporate] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western European Sovereign] [Standard Sukuk Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]
(l)	Credit Events:	[As per Physical Settlement Matrix] [Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable] [Not Applicable] [Grace Period: [●]] [Governmental Intervention] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring] [Provisions relating to Multiple Holder Obligation: [Applicable] [Not Applicable]] [Mod R: [Applicable] [Not Applicable]] [Mod Mod R: [Applicable] [Not Applicable]]
	Default Requirement:	[As specified in Product Condition 1] [●]
	Payment Requirement:	[As specified in Product Condition 1] [●]
(m)	Obligation(s):	
	Obligation Category:	[As per Physical Settlement Matrix] [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Obligation Characteristics:	[As per Physical Settlement Matrix] [Not Subordinated] [Specified Currency: [●] [Standard Specified Currency]

		[Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency means: [●]] [Not Domestic Law] [Listed] [Not Domestic Issuance]
	[Additional Obligation(s):	[●]]
(n)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest] [Not Applicable]
(o)	Extension Period Interest:	[Applicable] [Not Applicable]
(p)	Unwind Costs:	[Applicable] [Not Applicable]
(q)	Financial Reference Entity Terms:	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(r)	Subordinated European Insurance Terms:	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(s)	Provisions relating to Monoline Insurer as Reference Entity (Product Condition 3.12):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(t)	Application Provisions for LPN Reference Entities (Product Condition 3.13):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(u)	Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (Product Condition 3.14):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(v)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (Product Condition 3.15):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(w)	Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics (Product Condition 3.16):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(x)	Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (Product Condition 3.17):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(y)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (Product Condition 3.18):	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]
(z)	Additional Provisions for 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit	[Applicable] [Not Applicable] [As per Physical Settlement Matrix]

		Derivatives Definitions (Product Condition 3.19):	
	(aa)	Pass-Through Securities:	[Applicable] [Not Applicable] [Additional Credit Business Centre: [●] [Not Applicable]][18] [FX Price Source: [●]][19] [Fixing Rate Time: [●]][20]
	(bb)	[NTCE Supplement:	[Not Applicable]][21]
16.	Cash Settlement:		
	(a)	Valuation Date:	[●] [Single Valuation Date: [Applicable -] [[●] Business Days] / [Maximum Number of Business Days: [Applicable] [Not Applicable]] [Multiple Valuation Dates: [●] Business Days; and each [●] Business Days thereafter. Number of Valuation Date: [●] [Not Applicable]]
	(b)	Valuation Time:	[●] [Not Applicable]
	(c)	Quotation Method:	[Bid/Offer/Mid-Market] [Not Applicable]
	(d)	Quotation Amount:	[●] [Not Applicable]
	(e)	Minimum Quotation Amount:	[●] [Not Applicable]
	(f)	Quotation Dealers:	[●] [Not Applicable]
	(g)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest]
17.	Single Reference Entity Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Fixed Recovery Securities:	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) Settlement Price:	[●] per cent.
	(b)	Zero Recovery Principal Amount Reduction Securities:	[Applicable] [Not Applicable]
	(c)	Zero Coupon Securities:	[Applicable] [Not Applicable]

[18] Insert if Pass-Through Securities is applicable.

[19] Insert if Pass-Through Securities is applicable.

[20] Insert if Pass-Through Securities is applicable.

[21] NTCE Supplement line item to be inserted if not applicable.

			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Additional Rate:	[●] per cent.
18.	FTD Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) [*Repeat above row for each Reference Entity*]
	(a)	Fixed Recovery Securities	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Settlement Price:	[●] per cent.
	(b)	Zero Recovery Principal Amount Reduction Securities:	[Applicable] [Not Applicable]
19.	Basket Securities		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index Basket Securities	[Applicable] [Not Applicable] (*If Not Applicable, delete the wording below and the remaining sub-paragraphs of this paragraph*) [Type 1 Credit Index: [Applicable] [Not Applicable]] [Type 2 Credit Index: [Applicable] [Not Applicable]]
	(i)	Index:	[●]
	(ii)	Index Annex:	[The list for the Index with the Annex Date, as published by the Index Publisher [(which can be accessed at [●] or any successor website thereto)]] [Annex Date: [●]] [Effective Date: [●]][22]
	(iii)	Index Publisher:	[●]
	(iv)	Index Sponsor:	[●]
	(v)	Reference Entities:	Each Reference Entity contained in the Index and listed in the Index Annex
	(vi)	Transaction Type:	[As per Product Condition 23(h)][23] [The following Transaction Type applies: [Standard North American Corporate] [Standard European Corporate] [Standard European Financial Corporate] [Standard Australia Corporate] [Standard Australia Financial Corporate] [Standard New Zealand Corporate] [Standard New Zealand Financial

[22] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable", otherwise delete.

[23] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable", otherwise delete.

			Corporate] [Standard Japan Corporate] [Standard Japan Financial Corporate] [Standard Singapore Corporate] [Standard Singapore Financial Corporate] [Standard Asia Corporate] [Standard Asia Financial Corporate] [Standard Subordinated European Insurance Corporate] [Standard Emerging European Corporate] [Standard Latin America Corporate B] [Standard Latin America Corporate L] [Standard Asia Sovereign] [Standard Emerging European & Middle Eastern Sovereign] [Standard Japan Sovereign] [Standard Australia Sovereign] [Standard New Zealand Sovereign] [Standard Singapore Sovereign] [Standard Latin America Sovereign] [Standard Western European Sovereign] [Standard U.S. Municipal Full Faith and Credit] [Standard U.S. Municipal General Fund] [Standard U.S. Municipal Revenue]][24]
	(vii)	Reference Obligations:	[As per Product Condition 23(b)][25] [As per Product Condition 24(b)][26]
	(viii)	[Reference Entity Nominal Amount] [Reference Entity Notional Amount] [Reference Entity Reference Amount]:	[As per Product Condition 23(f)][27] [As per Product Condition 24(f)][28]
	(ix)	Reference Entity Weighting(s):	[As per Product Condition 23(g)][29] [As per Product Condition 24(g)][30]
(b)	Non-Index Basket Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Reference Entities, Transaction Type, Reference Obligations and [Reference Entity Nominal Amount][31] [Reference Entity Notional Amount][32] [Reference Entity Reference Amount][33] or Reference Entity Weighting(s):	As set out in Appendix 1
(c)	Fixed Recovery Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[24] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[25] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[26] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[27] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[28] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[29] Insert for Index Basket Securities where Type 1 Credit Index is "Applicable".
[30] Insert for Index Basket Securities where Type 2 Credit Index is "Applicable".
[31] Insert for Securities which are Notes.
[32] Insert for Securities which are Certificates trading as Notional.
[33] Insert for Securities which are Certificates trading as Units.

		(i) Settlement Price:	[●] per cent.
	(d)	Zero Recovery Principal Amount Reduction Securities:	[Applicable] [Not Applicable]
	(e)	Partial Redemption Amount:	[●] [As per Product Condition 5.2.3] [Not Applicable]
20.	Credit Event Accrued Coupon Securities:		[Applicable] [Not Applicable]
21.	Credit Contingent Call Option Securities:		[Applicable] [Not Applicable]
22.	Final Redemption Capital Protected Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Capital Protection Percentage:	[●] per cent.
23.	Loss at Final Redemption Securities:		[Applicable] [Not Applicable]
24.	Underlying Linked Redemption Securities:		[Applicable] [Not Applicable]
	Performance Nominal Amount:		[Original Nominal Amount] [Outstanding Nominal Amount] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Performance Amount Underlying:	[●] [*If Index, specify the name of the index, the Index Sponsor, the reference source, the reference currency and the Bloomberg or Reuters Code, each as applicable, and if Fund/Fund Share, specify issuer/obligor*]
	(b)	Basket:	[Applicable] [Not Applicable]
	(c)	Reference Source:	[●]
	(d)	Observation Date(s):	[●] [*Insert all Observation Dates relevant to Performance Amount Underlying*]
	(e)	Performance Amount Underlying Initial Valuation Date:	[●]
	(f)	K:	[●] [*If Securities are Final Redemption Capital Protected, K must not be less than the Capital Protection Percentage*]
	(g)	M:	[●]
	(h)	Pf:	[●] [*Insert Performance Factor*]
	(i)	Multi-Exchange Index:	[Applicable] [Not Applicable]
	(j)	Related Exchange:	[●]
	(k)	[Fund Business Day:	[Applicable] [Not Applicable]]
	(l)	Reference Currency:	[●]
	(m)	Settlement Currency:	[●]

	(n)	Separate Reference Item Determination:	[Applicable] [Not Applicable]
	(o)	Correction Period:	[●]
	(p)	Ultimate Trading Day:	[●]
	(q)	Averaging:	[Applicable] [Not Applicable]
	(r)	Averaging Disruption Date:	[●]
	(s)	Performance Amount Underlying Replacement:	[Applicable] [Not Applicable]
	(t)	Replacement Asset:	[●]
	(u)	[Disruption Event Termination Option:	[Applicable] [Not Applicable]]
25.	Details relating to Instalment Securities:		[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Instalment Amount(s):	[●]
	(b)	Instalment Date(s):	[●]
	(c)	Minimum Instalment Amount:	[●]
	(d)	Maximum Instalment Amount:	[●]
26.	Other terms or special conditions:		[●] [*Where the underlying is not an Equity share, Fund share or an Index, please indicate here equivalent information about such underlying*.]

MISCELLANEOUS

27.	Callable Securities:		[Applicable] [Not Applicable] [*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*]
	(a)	Issuer Early Redemption Date(s):	[●]
	(b)	Issuer Early Redemption Notice Requirement:	[●] Business Days
	(c)	Applicable Call Percentage:	[Applicable: [●] per cent.] [Not Applicable]
	(d)	Call Redemption Amount:	[●] [Not Applicable]
28.	Rate Replacement Early Redemption Amount (Product Condition [4.13]):		[Nominal Amount] [Percentage of the Nominal Amount: [●] per cent. of the Nominal Amount] [Fair Market Value] [Net Market Value] [Not Applicable]
29.	(a)	Business Day	[New York City] [,] [London] [,] [TARGET2] [,] [and [●]]

	(b) Business Day Convention:	[[Floating Rate] [Modified Following] [Following] [Preceding] Business Day Convention] [Not Applicable] [●]
30.	Payment Day:	[New York City] [,] [and] [London] [,] [and] [Frankfurt am Main] [; and [●]]]
31.	Calculation Agent:	[Deutsche Bank AG, London Branch of 21 Moorfields, London, EC2Y 9DB, United Kingdom]
32.	Clearing Agent:	[●] *Insert name and address of the Clearing Agent*] [Euroclear Banking S.A./N.V. and Clearstream Banking, société anonyme] [Clearstream Banking AG, Neue Börsenstrasse 1, 60487 Frankfurt am Main, Germany] [The Depository Trust Company (DTC)]
33.	Stabilising Manager:	[●] / [Not Applicable]
34.	Form of Securities:	Global Security in [bearer] / [registered] form
	(a) Temporary or Permanent Bearer Global Security:	[[Temporary Bearer Global Security exchangeable for a] Permanent Bearer Global Security[, [each of] which is exchangeable for Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Bearer Global Security or (ii)[, in the case of a Permanent Bearer Global Security only,] if Exchangeable on Request is specified to be "Applicable", upon not less than 60 days' written notice being given to the Fiscal Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Security on the terms as set forth in the relevant Permanent Bearer Global Security]] [Exchangeable on Request: Applicable/Not Applicable]
	(b) Registered Securities:	[*If Regulation S Global Security*] [Regulation S Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Regulation S Global Security] [*If Rule 144A Global Security*] [Rule 144A Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Rule 144A Global Security] [*If Regulation S Global Security and a Rule 144A Global Security*] [Regulation S Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Regulation S Global Security; and Rule 144A Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Rule 144A Global Security] [Not Applicable]
35.	Ranking:	[Preferred / Non-preferred]
36.	U.S. selling restrictions:	[Regulation S / Rule 144A] [TEFRA D / TEFRA C / TEFRA Not Applicable] [*TEFRA D will apply to Temporary Bearer Global Securities exchangeable for Permanent Bearer Global*

		Securities; TEFRA C will apply to Permanent Bearer Global Securities; TEFRA Not Applicable will apply to Bearer Securities that do not have a maturity of more than one year and Registered Securities]
37.	Additional Selling Restrictions:	[Applicable [●] / Not Applicable]
38.	Intended to be held in a manner which would allow Eurosystem eligibility	No

PART B – OTHER INFORMATION

1. ESSENTIAL INFORMATION

1.1 Interests of natural and legal persons involved in the issue

Description of any interest that is material to the issue:	Save for any fees payable to the distributor[s], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue [*amend as appropriate if there are other interests*].

1.2 Reasons for the issue, estimated net proceeds and total expenses

Reasons for issue:	[Not Applicable] [●] [*Insert details*] [*Insert in the case of issuance of Green Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Green Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Offering Circular, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Green Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**") in the Sustainable Asset Pool.] [*Insert in the case of issuance of Social Securities:* The Issuer will designate, at issuance, an amount corresponding to the net proceeds of the issuance for the financing or refinancing of assets within a portfolio of Social Assets in accordance with the Issuer's Sustainable Instruments Framework, as updated from time to time. The Sustainable Instruments Framework of the Issuer, which is neither part of the product documentation nor of the Offering Circular, is available on the Issuer's website (https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments?language_id=1) and specifies the Social Eligibility Criteria for the inclusion of loans to and investments in corporations, assets, or projects that further societal progress ("**Social Assets**") in the Sustainable Asset Pool.] *(If reasons for offer different from making profit and/or hedging certain risks will need to include these reasons here)*

	Estimated net proceeds:	[Not Applicable] [●]
	Estimated total expenses:	[Not Applicable] [●]

1.3 **Ratings**

	Ratings:	[Not Applicable] [●]

2. **INFORMATION CONCERNING THE SECURITIES TO BE ISSUED/ADMITTED TO TRADING**

	ISIN:	[●]
	Common Code:	[●]
	[Valorennummer:	[●]]
	[WKN:	[●]]
	[CVM Code:	[●]]
	[CUSIP:	[●]]
	Delivery:	Delivery [against] [free of] payment

3. **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

	Listing and admission to trading:	[Application [has been] [will be] made for the Securities to [be listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market][be admitted to be admitted to trading and listed on the EuroTLX market], which is not a regulated market for the purposes of Directive 2014/65/EU (as amended)], which is not a regulated market for the purposes. [No assurances can be given that such application will be granted by [the Issue Date/specify other date]. [The Securities will not be listed or admitted to trading on the regulated market of any exchange.]
	Earliest date on which the Securities will be admitted to trading:	[Not Applicable] [●]
	Estimate of total expenses related to admission to trading:	[Not Applicable] [●]

4. **ADDITIONAL INFORMATION**

		Details on the past and further performance, and volatility, of the [Reference [insert for Single Reference Entity Securities: Entity] [insert for FTD/Basket Securities: Entities]

	and of the [Index] [Reference Rate] [Exchange Rate(s)] [Commodity(ies)] [Futures Contract(s)] [Fund] [Fund Share]] can be obtained from Bloomberg (www.bloomberg.com)/[●]].
Yield [*Fixed rate Securities only*]:	[●] per cent. per annum.
Historic interest rates [*Floating Rate Securities only*]:	Details of historic [ISDA Rate] [SOFR] [SONIA] [€STR] rates can be obtained from [Reuters].
PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA:	[Applicable] [Not Applicable]
PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM:	[Applicable] [Not Applicable]
[U.S. FEDERAL INCOME TAX CONSIDERATIONS	
Section 871(m) Considerations	[The Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [Based on market conditions on the date of this Pricing Supplement, the Issuer has made a preliminary determination that the Securities are [not] 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. This is a preliminary determination only that is subject to change based on market conditions on the Issue Date. If the Issuer's final determination is different then it will give notice of such determination.]]

PART C – OTHER APPLICABLE TERMS

[*insert if applicable*]

[*Basket Securities*: **APPENDIX 1: REFERENCE ENTITIES**]

Reference Entity	Reference Entity [Nominal Amount] [Weighting]	Reference Obligation	Transaction Type
[●]	[●] / [[●] %]	[[Standard Reference Obligation: [Applicable] [Not Applicable] [Non-StandardReference Obligation: [Applicable]] [*specify ISIN*]]	[Specify the relevant Seniority Level: Subordinated Level /Senior Level] [●]
[●]	[●] / [[●] %]	[[Standard Reference Obligation: [Applicable] [Not Applicable] [Non-StandardReference Obligation: [Applicable]] [*Specify ISIN*]	[Specify the relevant Seniority Level: Subordinated Level/Senior Level] [●]

[*Insert Index Disclaimer for Index Basket Securities.*]

IX. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

A. GENERAL TAXATION INFORMATION

1. General

Purchasers and sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding tax at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption), the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties - stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

Product Condition 13 (*Taxation*) should also be considered carefully by all potential purchasers of any Securities.

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN AUSTRALIA, FRANCE, HONG KONG, JAPAN, THE REPUBLIC OF KOREA, SINGAPORE, SWITZERLAND, THE KINGDOM OF THAILAND, THE UNITED KINGDOM, THE UNITED STATES AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH TAX LAWS MAY BE APPLICABLE FOR OTHER REASONS.

2. U.S. Taxation

This section describes the material United States federal income tax consequences to United States holders (as defined below) of owning Securities denominated in USD where the repayment of principal thereon is dependent upon the occurrence of one or more Credit Events. The material United States federal income tax consequences of any other Securities will be described in the applicable Pricing Supplement. The following discussion applies to you only if you are a United States holder that holds your Securities as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income, special tax accounting rules under Section 451 of the U.S. Internal Revenue Code of 1986, as amended, or the alternative minimum tax. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organization;
- a partnership;
- a regulated investment company;

- a common trust fund;
- a person that owns Securities as a hedge or that is hedged against interest rate or currency risks;
- a person that owns Securities as part of a straddle or conversion transaction for tax purposes; or
- a United States holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

Although this section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect, no statutory, judicial or administrative authority directly discusses how your Securities should be treated for U.S. federal income tax purposes and as a result, the U.S. federal income tax consequences of your investment in your Securities are uncertain. In addition, these laws are subject to change, possibly on a retroactive basis.

You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Securities, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

United States Holders

Securities in bearer form for U.S. federal income tax purposes are not intended to be, and may not be, offered or sold to, or held by, a United States holder (as defined below). The discussion below applies only to Securities in registered form, and does not address Securities in bearer form, as determined for U.S. federal income tax purposes.

You are a United States holder if you are a beneficial owner of each of your Securities and you are:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

Tax Treatment. Unless otherwise specified in the applicable Pricing Supplement – in the absence of a change in law, an administrative determination or a judicial ruling to the contrary – we intend to treat each Security for all tax purposes as a pre-paid derivative contract (which is an income-bearing pre-paid derivative contract if the Securities bear interest). Except as otherwise noted below, the discussion herein assumes that the Securities will be so treated. **However, since the proper tax classification of the Securities is uncertain, you should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Securities.**

If your Securities bear interest, it is likely that any interest payment will be taxed as ordinary income in accordance with your regular method of accounting for U.S. federal income tax purposes.

Upon the sale, exchange, redemption or maturity of your Securities, it would be reasonable for you to recognize capital gain or loss equal to the difference, if any, between the amount of cash you receive at such time (excluding amounts attributable to accrued and unpaid interest, if any) and your tax basis in your Securities. Your tax basis in the Securities will generally be equal to the amount that you paid for the Securities. If you hold your Securities for more than one year, the gain or loss generally will be long-term capital gain or loss, except to the extent attributable to accrued but unpaid interest, if any, with respect to your Securities. If you hold your Securities for one year or less, the gain or loss generally will be short-term capital gain or loss, except to the extent attributable to accrued but unpaid interest, if any, with respect to your Securities. The deductibility of capital losses is subject to limitations.

As previously discussed, no statutory, judicial or administrative authority directly discusses how your Securities should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of your investment in the Securities are uncertain and alternative

characterizations are possible. Accordingly, we urge you to consult your tax advisor in determining the tax consequences of an investment in your Securities in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Alternative Treatments. The IRS might assert that a treatment other than that described above is more appropriate. For example, the IRS could treat your Securities as a single debt instrument subject to special rules governing contingent payment debt instruments if your Securities have a term of more than one year. Under those rules, the amount of interest you are required to take into account for each accrual period would be determined by constructing a projected payment schedule for the Securities and applying rules similar to those for accruing original issue discount on a hypothetical noncontingent debt instrument with that projected payment schedule. This method is applied by first determining the comparable yield – i.e., the yield at which we would issue a noncontingent fixed rate debt instrument with terms and conditions similar to your Securities – and then determining a payment schedule as of the issue date that would produce the comparable yield. These rules may have the effect of requiring you to include interest in income in respect of your Securities prior to your receipt of cash attributable to that income.

If the rules governing contingent payment debt instruments apply, you would recognize gain or loss upon the sale, exchange, redemption or maturity of your Securities in an amount equal to the difference, if any, between the amount of cash you receive at that time and your adjusted basis in your Securities. In general, your adjusted basis in your Securities would equal the amount you paid for your Securities, increased by the amount of interest you previously accrued with respect to your Securities, in accordance with the comparable yield and the projected payment schedule for your Securities, and decreased by the amount of any noncontingent payment and the projected amount of any contingent payment previously made to you with respect to your Securities.

If the rules governing contingent payment debt instruments apply, any gain you recognize upon the sale, exchange, redemption or maturity of your Securities would be ordinary interest income. Any loss you recognize at that time would be ordinary loss to the extent of interest you included as income in the current or previous taxable years in respect of your Securities, and, thereafter, capital loss.

If the rules governing contingent payment debt instruments apply, special rules would apply to a person who purchases Securities at a price other than the adjusted issue price as determined for tax purposes.

If your Securities have a term of one year or less, the IRS may assert that your Securities should be treated as short-term debt instruments that provide for contingent payments. Although there is no authority that specifically addresses the tax treatment of short-term debt instruments that provide for contingent payments, it is likely that, if your Securities are so treated, you should not recognize any income prior to the sale, exchange, redemption or maturity of the Securities (except for any stated interest on the Securities). If your Securities are so treated and you are an initial purchaser of the Securities whose taxable year does not end on a day that is between the determination date and the maturity date, upon the maturity or redemption of your Securities you should recognize ordinary income or short-term capital loss in an amount equal to the difference between the amount you receive with respect to your Securities at such time (other than amounts attributable to accrued but unpaid interest) and the amount you paid for your Securities. Upon the sale or exchange of your Securities, it would be reasonable for you to recognize short-term capital gain or loss in an amount equal to the difference between the amount you paid for your Securities and the amount received by you upon such sale or exchange (other than amounts attributable to accrued but unpaid interest), unless your Securities are sold or exchanged between the determination date and the maturity date, in which case it would be reasonable for you to generally treat any gain that you recognize as ordinary income and any loss that you recognize as short-term capital loss. If you are a secondary purchaser of the Securities, special rules apply to you and you should consult your tax advisor. There is no statutory, judicial or administrative authority that governs how short-term debt instruments that provide for contingent payments should be treated for U.S. federal income tax purposes. Accordingly, if your Securities have a term of less than one year, you should consult your tax advisor about this potential alternative treatment.

It is possible that the IRS could seek to characterize your Securities in a manner that results in tax consequences to you different from all of those described above. If your Securities bear interest, it is also possible that the IRS could seek to characterize your Securities as notional principal contracts. It is also possible that your Securities could be treated in the manner described above, except that (i) any gain or loss that you recognize upon sale, exchange, redemption or maturity would be treated as ordinary gain or loss or (ii) you should not include the interest payments, if any, in income as you receive them but instead you should reduce your basis in your Securities by the amount of the interest payments that you receive. You

should consult your tax advisor as to the tax consequences of such characterization and any possible alternative characterizations of your Securities for U.S. federal income tax purposes.

Backup Withholding and Information Reporting

You will be subject to generally applicable information reporting and backup withholding requirements with respect to payments on your Securities. In general, if you are a noncorporate United States holder, we and other payors are required to report to the IRS all payments of principal, any premium and interest on your Securities. In addition, we and other payors are required to report to the IRS any payment of proceeds from the sale of a Security before maturity within the United States. Additionally, backup withholding will apply to any payments if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

You generally may obtain a refund of any amounts withheld under the U.S. backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Foreign Account Tax Compliance Act

Under FATCA, payments on the Securities may be subject to a withholding tax of 30 per cent. when made to certain holders or beneficial owners. Subject to certain exceptions, the withholding tax may apply on payments to (i) a holder or beneficial owner that is a foreign financial institution (as defined under FATCA) that is not in compliance with applicable reporting and withholding obligations and (ii) any other holder or beneficial owner that does not comply with requests for ownership certifications and identifying information.

Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under Section 871(m) of the Code, as discussed below in *"—Dividend Equivalent Withholding under Section 871(m)*") and other passive income. A "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. Withholding on foreign passthru payments will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. Withholding, however, will not apply to payments on certain non-U.S. obligations that are outstanding as of the date that is six months after the date on which final U.S. Treasury regulations addressing foreign passthru payments are issued so long as such obligations are not treated as reissued after the relevant date. The effective date for withholding on foreign passthru payments above reflects proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends. The U.S. Treasury has indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form or that any such final regulations will be effective retroactively.

If we or a withholding agent determines that withholding under FATCA applies to payments on a Security, neither we nor any other person will be required to make additional payments in respect of amounts withheld.

Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.

Dividend Equivalent Withholding under Section 871(m)

This section describes the material United States federal income tax consequences under Section 871(m) of the Code to non-United States holders. This section addresses only United States federal income taxation with respect to Section 871(m) of the Code and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances. You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Securities, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

You are a non-United States holder if you are the beneficial owner of the Securities and are, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the notes.

The term "non-United States holder" does not include any of the following:

- a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes;
- certain former citizens or residents of the United States; or
- a holder for whom income or gain in respect of the notes is effectively connected with the conduct of a trade or business in the United States.

Under Section 871(m) of the Code and U.S. Treasury regulations thereunder (collectively, "**Section 871(m)**"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. For these purposes, a financial instrument that references certain funds or other investment vehicles that hold an interest in shares of a U.S. corporation, whether directly or synthetically through a financial instrument, may be treated as referencing the shares of the U.S. corporation. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2027, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2027, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (ii) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m).

The delta or substantial equivalence of a financial instrument generally is determined either as of the pricing or issue date of the instrument, in accordance with the regulations. However, the issue date must be used as the determination date if a financial instrument is priced more than 14 calendar days before it is issued. Further, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In this context, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security (including for purposes of applying the effective dates provided in Section 871(m)). The Issuer intends to take the position that a Security should not be treated as reissued for this purpose as a result of a non-discretionary rebalancing or adjustment to the components of an underlying index or basket, an exercise of discretion by the index or basket provider or a board or committee responsible for maintaining the index or basket in interpreting its published, predefined criteria, or an exercise of discretion otherwise required as a result of a market disruption event or similar events. Upon a significant modification, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance.

Securities that reference an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test with respect to a U.S. stock component of the index. If a non-United States holder or a related party enters into one or more transactions in connection with a Security that reduce exposure to any component of an underlying index that is otherwise treated as a qualified index, the Security will not, subject to certain limited exceptions (such as transactions that reduce exposure to the entire index or that reduce exposure to components of the underlying index by five per cent. or less of the value of the index), be treated as referencing a qualified index. In such case, the non-United States holder may be subject to Section

871(m) tax even though the Issuer and other withholding agents may not withhold with respect to the Security.

In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-United States holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket in connection with the Security. For these purposes, a Security and such other transactions will be subject to withholding under Section 871(m) if, in the aggregate, they replicate the economics of a transaction that would be a Section 871(m) simple financial instrument. In such situations, such non-United States holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. A non-United States holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

The relevant Pricing Supplement will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on beneficial owners and Holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that withholding is required in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In general, non-United States holders may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, holders and beneficial owners may not receive the necessary information to properly claim a refund for excess withholding taxes. In addition, the IRS may not credit a non-United States holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective investors should consult with their tax advisers regarding the potential application of Section 871(m) to the Securities.

B. GENERAL SELLING AND TRANSFER RESTRICTIONS

1. General

The distribution of this document and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about and to observe any such restrictions.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Offering Circular or any of the documents incorporated by reference therein or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Any person who purchases Securities at any time is deemed to have acknowledged, understood and agreed to comply with the selling restrictions set out below.

2. United States of America

2.1 Securities which are not to be sold to U.S. persons

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**").

No Securities, or interests therein, may at any time be offered, sold, resold, pledged or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for

offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

Securities in bearer form for U.S. federal tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain circumstances permitted by U.S. Treasury Regulations. In the case of Securities in bearer form, the relevant Pricing Supplement will specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section) ("**TEFRA C**") or U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section) ("**TEFRA D**") applies in relation to the Securities, or if the Securities do not have a maturity of more than one year, that TEFRA does not apply. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder.

2.2 Securities which are to be sold to qualified institutional buyers pursuant to Rule 144A of the Securities Act

The Securities have not been, and will not be, registered under the Securities Act, and trading in the Securities has not been approved by the CFTC under the Commodity Exchange Act. The Securities, or any interests therein, may not be offered or sold except to, or for the account or benefit of, (i) persons reasonably believed by the U.S. Selling Agent to be QIBs as defined in Rule 144A under the Securities Act in reliance on Rule 144A under the Securities Act or (ii) non-U.S. persons located outside the United States in reliance on Regulation S under the Securities Act. As used herein, "**United States**" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. person**" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the Commodity Exchange Act.

Each purchaser acquiring the Securities through the U.S. Selling Agent will be required to execute and deliver to the Issuer and the U.S. Selling Agent, or must have previously executed and delivered to the Issuer and the U.S. Selling Agent, a standing investor letter in substantially the form attached hereto in Annex A below (a "**Standing Investor Letter**"). In addition, each purchaser of the Securities will be deemed by its acceptance of the Securities to have acknowledged, represented and agreed as follows:

(1) Such purchaser is fully authorised by its corporate charter, by-laws and/or other constituent documents to purchase the Securities and the purchase of the Securities does not contravene any laws, rules or regulations applicable to the purchaser, including without limitation, the rules and regulations of applicable self-regulatory organizations, or investment guidelines of the purchaser, or any agreements governing the purchaser or its assets.

(2) In the case of a purchaser acquiring the Securities through the U.S. Selling Agent, the individual executing and delivering a Standing Investor Letter is duly empowered and authorised to do so by the purchaser, and has duly executed such Standing Investor Letter.

(3) The purchaser has made its own decision to invest in the Securities; the purchaser has made the determination of the suitability of such an investment based upon its own judgment and adequate information it has independently obtained (from sources other than the Issuer, any U.S. Selling Agent and any of their affiliates) about any Underlying; in making its own decision concerning whether to invest in the Securities and the suitability of such an investment, the purchaser has relied solely on its own investigation of any Underlying; and the purchaser has not relied on the Issuer or the U.S. Selling Agents or any person or entity affiliated with them in connection with its investigation of any Underlying, its decision to invest in the Securities or any Underlying or its determination as to the suitability of such an investment.

(4) Such purchaser acknowledges that none of the Issuer, any U.S. Selling Agent, any of their affiliates or any person acting on their behalf has given the purchaser (directly or indirectly through any other person or entity) any assurance, guarantee or representation whatsoever as to the performance of an investment in the Securities.

(5) The purchaser has consulted with its own advisers as to the legal, regulatory, tax, business, financial, accounting and related aspects of its purchase of the Securities to the extent it has deemed necessary in order to make its own decision to invest in the Securities and to make its own determination as to the suitability of such an investment.

(6) The purchaser acknowledges that none of the Issuer, the U.S. Selling Agents or any of their affiliates is acting as a fiduciary or an adviser for it, and its decision to invest in the Securities has been the result of an arm's-length transaction between the parties.

(7) The purchaser has read the applicable Pricing Supplement, the Offering Circular and any other offering documents provided by the Issuer or the U.S. Selling Agent for the Securities, is able to fend for itself in the transactions contemplated by the Pricing Supplement, is fully cognizant of and understands the terms of and risks associated with an investment in the Securities, has such knowledge and experience in financial and business matters generally as to be capable of evaluating the merits and risks of an investment in the Securities and is capable of and willing to assume (financially and otherwise) those risks and can afford the complete loss of such investment.

(8) The purchaser has prior knowledge and experience investing in securities (A) whose performance is linked to underlying assets, (B) of issuers organized or doing business in the country or countries in which the Issuer(s) of any shares or other instruments comprised in any Underlying, or comprised in any index constituting any Underlying (each a "**Reference Entity**") is organized and/or has its primary place of business and (C) listed on the exchange or exchanges on which any Underlying is listed.

(9) The purchaser understands that an investment in the Securities is highly speculative and may result in no return on or a loss of its investment. If the purchaser is acquiring any Securities as a fiduciary or agent for one or more accounts, the purchaser represents that: it has sole investment discretion with respect to each such account; it has full power to purchase the Securities and to make the acknowledgments, representations and agreements set forth herein with respect to each such account; it has made its own independent decision to acquire the Securities hereby and as to whether an investment in the Securities is appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary; and it is not relying on any communication (written or oral) of Deutsche Bank AG, any U.S. Selling Agent or any of their affiliates as investment advice or as a recommendation to acquire the Securities, it being understood that information and explanations related to the Conditions of the purchase of the Securities shall not be considered investment advice or a recommendation to acquire the Securities. No communication (oral or written) received by it from Deutsche Bank AG, any U.S. Selling Agent or any of their affiliates shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Securities and none of Deutsche Bank AG, any U.S. Selling Agent or any of their affiliates is acting as a fiduciary with respect to such accounts.

(10) The purchaser acknowledges that any Reference Entity may not be or some of the Reference Entities may not be, as the case may be, subject to the periodic reporting requirements of the SEC, which generally require non-U.S. companies that are publicly traded in the United States to file certain information with the SEC.

(11) The purchaser acknowledges that the Issuer and/or its Affiliates may presently or from time to time engage in business with an applicable Reference Entity, including extending loans to, or making equity investments in, the applicable Reference Entity, acting as underwriter in connection with future offerings of the Underlying or providing advisory services to the applicable Reference Entity, including merger and acquisition advisory services. In the course of such business, the Issuer and/or its Affiliates may acquire non-public information with respect to the applicable Reference Entity, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to the purchaser. In addition, one or more of the Issuer's Affiliates may publish research reports with respect to the applicable Reference Entity.

(12) The purchaser is (and if such purchaser is purchasing for the account of one or more other persons, each such other person is) (1) a QIB; (2) aware that the sale of the Securities is being made in reliance on Rule 144A under the Securities Act; and (3) acquiring such Securities for its own account or for the account of a QIB.

(13) The purchaser will not offer, sell, pledge or otherwise transfer any such Securities or any interest therein at any time (A) except (1) to the Issuer or any of its Affiliates, (2) to an institutional transferee that such purchaser reasonably believes is a QIB, purchasing for its own account or for the account of a QIB, in a transaction exempt from registration in accordance with Rule 144A under the Securities Act or (3) in a transaction qualifying for exemption from registration in accordance with Regulation S under the Securities Act and (B) in accordance with any applicable securities laws of the states of the United States and any other jurisdictions. **The purchaser acknowledges that no representation can be made as to the availability of the exemption provided by Rule 144A for resales of the Securities**.

(14) The purchaser acknowledges that the Securities will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, IN EACH CASE EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) TO DEUTSCHE BANK AG LONDON OR ITS AFFILIATES OR (C) IN A TRANSACTION QUALIFYING FOR EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. SUCH REPRESENTATIONS SHALL BE DEEMED TO HAVE BEEN PROVIDED BY EACH HOLDER HEREOF. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF DEUTSCHE BANK AG AND ANY OF ITS AFFILIATES THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) IS NOT A U.S. PERSON AND IS NOT LOCATED IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

(15) The purchaser is not, and it is not acquiring the Securities with "plan assets" of, an employee benefit plan or other plan or individual retirement account subject to Title I of the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986 (each a "**Plan**"), or any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity or otherwise (a "**Plan Asset Entity**") or (ii) the acquisition, holding and disposition of the Securities does not and will not constitute a prohibited transaction by reason of Prohibited Transaction Class Exemption ("**PTCE**") 96-23 (for certain transactions determined by in-house asset managers), PTCE 91-38 (for certain transactions involving bank collective trust funds), PTCE 95-60 (for certain transactions involving insurance company pooled general accounts), 90-1

(for certain transactions involving insurance company separate accounts) or PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers).

(16) The purchaser understands that it has exclusive responsibility for assuring that its purchase and holding of the Securities do not violate the prohibited transactions rules of ERISA or the Internal Revenue Code of 1986, as amended.

(17) The purchaser understands that the Issuer, the U.S. Selling Agent and any of their affiliates will rely upon the truth and accuracy of the foregoing covenants, representations and certifications and agrees that if any of the covenants, representations and certifications deemed to have been made by it by its purchase of the Securities is no longer accurate, it shall promptly notify the Issuer and the U.S. Selling Agent.

(18) The purchaser consents to receive by electronic media the applicable Pricing Supplement for the Securities; provided that the Purchaser has the unconditional right to revoke such consent to electronic delivery at any time and may request the Issuer to send to it a paper version of the applicable Pricing Supplement at any time.

Each purchaser understands that the Issuer and the U.S. Selling Agent and any of their affiliates, will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it by its purchase of the Securities is no longer accurate, it shall promptly notify the Issuer and the relevant U.S. Selling Agent.

3. European Economic Area

In relation to each Member State of the European Economic Area, each Dealer will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Each Dealer will be required to represent and agree and each Distributor has represented and agreed (and each further distributor will be required to represent and agree) that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**").

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specify "Prohibition of Sales to Retail Investors in the EEA" as "Not applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person in the EEA who is one (or more) of the following:

(i) a retail client as defined in point (11) of MIFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Notwithstanding the above, in the case where the Pricing Supplement in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the relevant Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply.

4. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer appointed under the Programme will be required to represent and agree, that it:

- has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and has

- not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material relating to the Securities in Australia,

unless:

- the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer 1025 or invitation otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;

- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act; such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and such action does not require any document to be lodged with ASIC.

5. **France**

For selling restrictions in respect of France, please see "European Economic Area" above and in addition:

Each Dealer appointed by the Issuer in respect of the sale of the Securities will represent and agree that the Securities will not be offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France (other than to qualified investors as described below) and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Pricing Supplement or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France pursuant to Article L.411-2 of the French Code *monétaire et financier* only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the Prospectus Regulation and Article L. 411-2 of the French Code *monétaire et financier*.

6. **Hong Kong**

Each intermediary or purchaser of the Securities acknowledges that the Securities have not been and will not be authorised by the Hong Kong Securities and Futures Commission. Each intermediary or purchaser of the Securities has further represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

The Securities are NOT the equivalent to time deposits and are NOT protected deposits under the Deposit Protection Scheme in Hong Kong.

7. **Japan**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Dealer will be required to represent and agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

8. **Republic of Korea (Korea)**

The Securities have not been registered with the Financial Services Commission of Korea for a public offering in Korea. The Securities have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. By the purchase of the Securities, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Securities pursuant to the applicable laws and regulations of Korea.

9. **Singapore**

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities may not be circulated or distributed, nor may Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with

the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Pursuant to Section 309B of the SFA, you are hereby notified that we have determined the classification of the securities to be "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 S380/2018) and "Specified Investment Product" (as defined in the MAS Notice on the Sale of Investment Products (Notice No. SFA 04-N12)).

10. **Switzerland**

The distribution of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the distribution, offer, sale, delivery or transfer of the Securities or the distribution of any offering or marketing material in Switzerland in respect of such Securities.

11. **Kingdom of Thailand (Thailand)**

The Offering Circular has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Securities will be made in Thailand and this Offering Circular is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

12. **Taiwan**

For Securities that are not sold under the Rules Governing the Administration of Offshore Structured Products (the "**Rules**"):

– The Securities may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

For Securities sold via permitted intermediaries under the Rules:

– The Securities are being made available to professional institutional investors in the Republic of China (**"R.O.C."**) through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the R.O.C. Rules Governing Offshore Structured Products. No other offer or sale in the R.O.C. is permitted.

13. **United Kingdom**

Each Dealer will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

Each Dealer appointed by the Issuer in respect of the sale of the Securities will be required to represent and agree and each Distributor has represented and agreed, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

Each Dealer will represent and agree that:

(a) *Securities with maturities of less than one year:* in relation to any Securities which have a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(iii) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer;

(iv) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(b) *Commissions and fees*:

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it. Under no circumstances shall the Issuer facilitate the payment of an advisor charge on behalf of retail clients in the United Kingdom.

(c) *Prohibition of Sales to UK Retail Investors*

(i) Unless the Pricing Supplement in respect of any Securities specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable", each Distributor has represented and agreed, and each Dealer appointed under the Programme and each further distributor will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(ii) the expression "retail investor" means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(iv) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(d) Notwithstanding the above, in the case where the Pricing Supplement in respect of any Securities does not specify the "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.

X. DOCUMENTS ON DISPLAY

So long as Securities are capable of being issued under the Programme, copies of the following documents will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), from the registered office of the Issuer and from the specified office of the Issuer for the time being in Luxembourg:

(a) the articles of association (with an English translation, where applicable) of the Issuer;

(b) the annual reports of the Issuer as of 31 December 2024 and 31 December 2023;

(c) a copy of:

(i) this Offering Circular; and

(ii) any future supplements to this Offering Circular and Pricing Supplements and any other documents incorporated herein or therein by reference (save that Pricing Supplements and any such documents incorporated by reference relating to a Security will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Securities and identity).

This Offering Circular, the Registration Document, any supplements to the Offering Circular or the Registration Document and all documents from which information is incorporated in this Offering by reference are published in electronic form on the Issuer's website (www.xmarkets.db.com) and can be accessed there.

This Offering Circular and any supplements to the Offering Circular will be available to any Securityholder upon application to the Paying Agent with accompanying proof of holding.

In addition, the Offering Circular, the Registration Document dated 6 May 2025, any supplements to the Offering Circular or the Registration Document, the Sustainable Instruments Framework and all documents from which information is incorporated in the Offering Circular by reference are available free of charge in printed form from the Issuer.

In respect of Securities admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF, the Pricing Supplement in respect of such Securities will be published on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.luxse.com).

In respect of Securities admitted to the trading or listed on the EuroTLX Market, the Pricing Supplement in respect of such Securities will be published on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com).

ANNEX A—FORM OF STANDING INVESTOR LETTER (RULE 144A)

_____ [*Name of Purchaser*] (the "**Purchaser**") hereby covenants, represents and certifies to the London Branch of Deutsche Bank AG (the "**Issuer**") and to Deutsche Bank Securities Inc. (the "**U.S. Selling Agent**"), and acknowledges that such covenants, representations and certifications shall be deemed to be true until such time as the Purchaser notifies the Issuer and the U.S. Selling Agent to the contrary, that, in connection with sales or other transfers to the Purchaser of notes, warrants or other instruments (the "**Securities**") issued by the Issuer relating to underlying stocks, indices or other instruments (the "**Underlying**"):

(A) the Purchaser is fully authorised by its corporate charter, by-laws and/or other constituent documents to purchase the Securities and the purchase of the Securities does not contravene any laws, rules or regulations applicable to the Purchaser, including without limitation, the rules and regulations of applicable self-regulatory organizations, or investment guidelines of the Purchaser, or any agreements governing the Purchaser or its assets;

(B) the individual executing and delivering this Standing Investor Letter is duly empowered and authorised to do so by the Purchaser and has duly executed this Standing Investor Letter;

(C) as of the date of any such sale or other transfer, the Purchaser has made its own decision to invest in the Securities; the Purchaser has made the determination of the suitability of such an investment based upon its own judgment and adequate information it has independently obtained (from sources other than the Issuer, the U.S. Selling Agent and any of their affiliates) about the Underlying; in making its own decision concerning whether to invest in the Securities and the suitability of such an investment, the Purchaser has relied solely on its own investigation of the Underlying; and the Purchaser has not relied on the Issuer or the U.S. Selling Agent or any person or entity affiliated with them in connection with its investigation of the Underlying, its decision to invest in the Securities or its determination as to the suitability of such an investment;

(D) as of the date of any such sale or other transfer, none of the Issuer or the U.S. Selling Agent, any of their affiliates or any person acting on their behalf has given the Purchaser (directly or indirectly through any other person or entity) any assurance, guarantee or representation whatsoever as to the performance of an investment in the Securities;

(E) as of the date of any such sale or other transfer, the Purchaser has consulted with its own advisers as to the legal, regulatory, tax, business, financial, accounting and related aspects of its purchase of the Securities to the extent it has deemed necessary in order to make its own decision to invest in the Securities and to make its own determination as to the suitability of such an investment;

(F) as of the date hereof and as of the date of any such sale or other transfer, the Purchaser acknowledges that none of the Issuer, the U.S. Selling Agent or any of their affiliates is acting as a fiduciary or an adviser for it, and the Purchaser's decision to invest in the Securities has been the result of an arm's-length transaction between the parties;

(G) as of the date of any such sale or other transfer, the Purchaser has read the Pricing Supplement, the Offering Circular and any other offering documents provided by the Issuer or the U.S. Selling Agent, is able to fend for itself in the transactions contemplated by the Pricing Supplement, is fully cognizant of and understands the terms of and risks associated with an investment in the Securities, has such knowledge and experience in financial and business matters generally as to be capable of evaluating the merits and risks of an investment in the Securities and is capable of and willing to assume (financially and otherwise) those risks and can afford the complete loss of such investment;

(H) as of the date hereof and as of the date of any such sale or other transfer, the Purchaser has prior knowledge and experience investing in securities (1) whose performance is linked to underlying assets, (2) of issuers organized or doing business in the country or countries in which the issuer(s) of any shares or other instruments comprised in the Underlying, or comprised in any index constituting the Underlying (each a "**Reference Entity**") is organized and/or has its primary place of business and (3) listed on the exchange or exchanges on which the relevant Underlying is listed;

(I) as of the date of any such sale or other transfer, the Purchaser understands that an investment in the Securities is highly speculative and may result in no return on or a loss of its investment. If the Purchaser is acquiring any Securities as a fiduciary or agent for one or more accounts, the Purchaser represents that, as of the date of any such sale or other transfer, it has sole investment discretion with

respect to each such account; it has full power to purchase the Securities and to make the acknowledgments, representations and agreements set forth herein with respect to each such account; it has made its own independent decision to acquire the Securities hereby and as to whether an investment in the Securities is appropriate or proper based upon its own independent judgment and upon advice from such advisers as it has deemed necessary; and it is not relying on any communication (written or oral) of the Issuer or the U.S. Selling Agent or any of their affiliates as investment advice or as a recommendation to acquire the Securities, it being understood that information and explanations related to the Conditions of the purchase of the Securities shall not be considered investment advice or a recommendation to acquire the Securities. No communication (oral or written) received by it from the Issuer or the U.S. Selling Agent or any of their affiliates shall be deemed to be an assurance or guarantee as to the expected results of an investment in the Securities and none of the Issuer, the U.S. Selling Agent or any of their affiliates is acting as a fiduciary with respect to such accounts;

(J) the Purchaser acknowledges that the Reference Entity may not be or some of the Reference Entities may not be, as the case may be, subject to the periodic reporting requirements of the Securities and Exchange Commission (the "**Commission**"), which generally require non-U.S. companies that are publicly traded in the United States to file certain information with the Commission;

(K) the Purchaser acknowledges that the Issuer and/or its affiliates may presently or from time to time engage in business with the applicable Reference Entity, including extending loans to, or making equity investments in, the applicable Reference Entity, acting as underwriter in connection with future offerings of the Underlying or providing advisory services to the applicable Reference Entity, including merger and acquisition advisory services. In the course of such business, the Issuer and/or its affiliates may acquire non-public information with respect to the applicable Reference Entity, and neither the Issuer nor any of its affiliates undertakes to disclose any such information to the Purchaser. In addition, one or more of the Issuer's affiliates may publish research reports with respect to the applicable Reference Entity;

(L) the Purchaser is (and if such Purchaser is purchasing for the account of one or more other persons, each such other person is) (1) a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"); (2) aware that the sale of the Securities is being made in reliance on Rule 144A under the Securities Act; and (3) acquiring such Securities for its own account or for the account of a QIB;

(M) the Purchaser will not offer, sell, pledge or otherwise transfer any such Securities or any interest therein at any time (A) except (1) to the Issuer or any of its affiliates, (2) to an institutional transferee that such Purchaser reasonably believes is a QIB, purchasing for its own account or for the account of a QIB, in a transaction exempt from registration in accordance with Rule 144A under the Securities Act or (3) in a transaction qualifying for exemption from registration in accordance with Regulation S under the Securities Act and (B) in accordance with any applicable securities laws of the states of the United States and any other jurisdictions;

The Purchaser acknowledges that no representation can be made as to the availability of the exemption provided by Rule 144A for resales of the Securities;

(N) the Purchaser acknowledges that the Securities will bear a legend to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, AND THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY, IN EACH CASE EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (B) TO DEUTSCHE BANK AG LONDON OR ITS AFFILIATES OR (C) IN A TRANSACTION QUALIFYING FOR EXEMPTION FROM REGISTRATION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. SUCH REPRESENTATIONS SHALL BE DEEMED TO HAVE BEEN PROVIDED BY EACH HOLDER HEREOF. THE HOLDER HEREOF, BY PURCHASING THIS

SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF DEUTSCHE BANK AG AND ANY OF ITS AFFILIATES THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) IS NOT A U.S. PERSON AND IS NOT LOCATED IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND WARRANTS ON EACH DAY FROM AND INCLUDING THE DATE OF ITS PURCHASE OF THIS SECURITY THROUGH AND INCLUDING THE DATE OF ITS DISPOSITION OF THIS SECURITY THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY DOES NOT AND WILL NOT CONSTITUTE A PROHIBITED TRANSACTION UNDER THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, FOR WHICH AN EXEMPTION IS NOT AVAILABLE.

(O) the Purchaser is not, and it is not acquiring the Securities with "plan assets" of, an employee benefit plan or other plan or individual retirement account subject to Title I of the Employee Retirement Income Security Act of 1974, as amended or Section 4975 of the Internal Revenue Code of 1986 (each a "**Plan**"), or any entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity or otherwise (a "**Plan Asset Entity**") or (ii) the acquisition, holding and disposition of the Securities does not and will not constitute a prohibited transaction by reason of Prohibited Transaction Class Exemption ("**PTCE**") 96-23 (for certain transactions determined by in-house asset managers), PTCE 91-38 (for certain transactions involving bank collective trust funds), PTCE 95-60 (for certain transactions involving insurance company general accounts), 90-1 (for certain transactions involving insurance company pooled separate accounts) or PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers).

(P) the Purchaser understands that it has exclusive responsibility for assuring that its purchase and holding of the Securities do not violate the prohibited transactions rules of the Employee Retirement Income Security Act of 1974, as amended or the Internal Revenue Code of 1986, as amended;

(Q) the Purchaser understands that the Issuer, the U.S. Selling Agent and any of their affiliates will rely upon the truth and accuracy of the foregoing covenants, representations and certifications and agrees that if any of the covenants, representations and certifications deemed to have been made by it by its purchase of the Securities is no longer accurate, it shall promptly notify the Issuer and the U.S. Selling Agent; and

(R) the Purchaser consents to receive by electronic media the applicable Pricing Supplement for the Securities; provided that the Purchaser has the unconditional right to revoke such consent to electronic delivery at any time and may request the Issuer to send to it a paper version of the applicable Pricing Supplement at any time.

Name of Purchaser
By:
Name:
Title:

Date

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