

18 June 2019

EARLS EIGHT LIMITED

(incorporated with limited liability in the Cayman Islands)

U.S.\$10,000,000,000

Secured Note Programme

LISTING PARTICULARS

Series 782

USD 5,000,000

Credit Linked Secured Notes due 2029

DEUTSCHE BANK AG, LONDON BRANCH

as Arranger

** The attention of investors is drawn to the section headed "Investor Suitability and Risk Factors" on page 4 of these Listing Particulars*

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This document (the “**Listing Particulars**”) under which the Series 782 USD 5,000,000 Credit Linked Secured Notes due 2029 described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Base Prospectus dated 1 March 2018 (the “**Base Prospectus**”) issued in relation to the U.S.\$10,000,000,000 Secured Note Programme (the “**Programme**”) of Earls Eight Limited (the “**Issuer**”) and which is incorporated by reference into these Listing Particulars. Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Arranger**”) is the Arranger for the Notes. Terms defined in the Base Prospectus have the same meanings in these Listing Particulars.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for these Listing Particulars to be approved and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU. No assurance can be given that such application will be granted or that such listing will be maintained. These Listing Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Listing Particulars in any jurisdiction where such action is required. These Listing Particulars do not constitute a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”).

The Notes will be governed by and construed in accordance with English law.

Subject as set out below (including as set out in Annex 3), the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make representations other than those contained in these Listing Particulars in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of these Listing Particulars nor any sale made in connection herewith will, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

INVESTOR SUITABILITY AND RISK FACTORS

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Reference Entity, the Collateral and the obligor in respect thereof, the Notes, the Swap Counterparty (each of the terms as defined herein) and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Such risks are to be identified and considered by each prospective purchaser on a case-by-case basis. The Issuer, the Arranger and the Trustee disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in the Base Prospectus and these Listing Particulars, including the considerations set forth below. Such considerations do not purport to constitute an exhaustive list of potential risks in connection with any investment in the Notes.

Neither the Base Prospectus nor these Listing Particulars is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or an invitation that any recipient of the Base Prospectus or these Listing Particulars should purchase any of the Notes. None of the Issuer, the Arranger, the Swap Counterparty or the Trustee purports to be a source of information and credit analysis with respect to the Notes.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Base Prospectus and these Listing Particulars and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control);
- (4) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all;
- (5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including inter alia treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account;
- (6) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (7) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets.

Further, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, legal and financial advice) as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity and where applicable, to any beneficiary) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a

fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Arranger, the Swap Counterparty, the Trustee nor any other person has or will make any representation or statement as to the suitability of the Notes for investors. None of the Issuer, the Arranger, the Swap Counterparty, the Trustee nor any other person is acting as an investment adviser or discretionary investment manager in relation to or assumes any fiduciary obligation to, or is in an agency relationship with, any purchaser of Notes. Investors should obtain all required independent professional advice before purchasing the Notes.

Limited Recourse Obligations and Counterparty Priority

The Notes represent limited recourse debt obligations of the Issuer. All payments to be made by the Issuer in respect of the Notes and the Swap Agreement related thereto will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property (as defined in Condition 4.2 (*Security*) as amended) in respect of such Notes. None of the Trustee, the Swap Counterparty or any of their Affiliates or any other person or entity will be obliged to make payments in respect of the Notes. If payments by the Swap Counterparty under the Swap Agreement and/or by the Collateral Issuer pursuant to the terms of such Collateral are insufficient to make payments on the Notes, no other assets will be available for payment of the shortfall and, following realisation of the Mortgaged Property charged to secure the Notes, none of the Issuer, the Swap Counterparty, the Trustee or any of their Affiliates nor any other person shall be obliged to pay any shortfall and all outstanding claims will be extinguished.

In addition, the Trustee will be obliged pursuant to the terms of the Trust Instrument in relation to the Notes to apply all moneys received by it in connection with the realisation or enforcement of the security constituted by or pursuant to such Trust Instrument in accordance with Counterparty Priority. The Trustee will apply moneys received by it to pay any amounts owed to it under the Trust Instrument to itself for its fees, costs and other amounts due to it, to the Swap Counterparty under the Swap Agreement and to the Agents for amounts owed to it under the Agency Agreement before paying amounts owing to Noteholders under the Notes. Amounts owed to the Trustee could include its fees and expenses, taxes required to be paid by the Trustee, costs of realising any security, any amounts to be indemnified by the Issuer to the Trustee and any unanticipated costs of litigation. Amounts owed to the Swap Agreement would include any termination amounts payable by the Issuer to the Swap Counterparty as a consequence of the termination of the Swap Agreement. Amounts owed to the Agents would include reimbursements in respect of payment of principal and interest made to the Noteholders. Accordingly, there may be insufficient moneys left from the realisation of or enforcement of the security in respect of the Mortgaged Property following payments of such amounts to pay amounts owing to Noteholders in full or at all and, as such, the amount payable to Noteholders on redemption of the Notes may be less than the principal amount and may be zero. After the moneys are distributed in accordance with the order of priorities specified in these Listing Particulars and the Trust Instrument, the Noteholders are not entitled to take any further steps against the Issuer (including petitioning for the winding up of the Issuer) to recover any sum and no debt will be owed by the Issuer in respect of any further sum.

The Issuer or the Swap Counterparty may terminate the Swap Agreement in certain circumstances specified therein. If the Notes become due for redemption prior to their maturity, the Swap Agreement will be terminated. In addition, termination of the Swap Agreement will result in mandatory redemption of the Notes. In the event that the Swap Agreement is terminated, the Issuer may be required to make substantial termination payments to the Swap Counterparty. Such payments will be made in priority to payments due to Noteholders and will reduce the amount payable to Noteholders on redemption of the Notes.

Early Redemption

Although the Notes are scheduled to be redeemed on the Scheduled Maturity Date, as the same may be extended pursuant to the Terms, the Notes may be redeemed sooner in accordance with the Terms and Conditions of the Notes pursuant to a Credit Event Redemption, Early Redemption Event or following an Event of Default (as defined in the Conditions). In such circumstances, the Notes will be redeemed at the amount specified herein, which may be less than the then outstanding principal amount of the Notes and

may be zero. Interest will cease to accrue on the Notes from the Interest Payment Date immediately preceding the Event Determination Date (as defined in the Default Swap) (where the Notes are being redeemed pursuant to a Credit Event Redemption) or the Interest Payment Date immediately preceding the date for redemption of the Notes (where the Notes are being redeemed pursuant to a Mandatory Redemption or following an Event of Default (as defined in the Conditions)).

If a date is set for a mandatory redemption of the Notes, but an Event Determination Date (as defined in the Default Swap) occurs on or prior to the date set for such redemption, then the Notes will be redeemed pursuant to the credit event redemption provisions. The amount payable to Noteholders on redemption pursuant to the credit event provisions may be less than would be payable had the Notes been redeemed pursuant to a mandatory redemption.

Partial Redemption of the Notes

Upon the occurrence of a Bond Collateral Partial Prepayment Event, a principal amount of the Notes equal to the related Bond Collateral Partial Prepayment Amount will be redeemed in an amount which will be equal to (i) the redemption proceeds actually received by the Issuer in connection with the relevant prepayment in part of the Collateral in respect of the relevant Bond Collateral Partial Prepayment Event, less (ii) the Partial Unwind Costs (which shall take into account certain costs, taxes, duties and expenses incurred by the Issuer and termination costs associated with the related partial termination of the Asset Swap and the Default Swap). As a result, Noteholders may suffer losses as a result of the occurrence of any Bond Collateral Partial Prepayment Events and must not that such events may occur more than once during the term of the Notes.

Extension of Maturity Date in respect of a Credit Event

Investors in the Notes should be aware that while the Maturity Date of the Notes is expected to be the Scheduled Maturity Date, this may be extended in certain circumstances if the Termination Date under the Default Swap is later than the Scheduled Maturity Date. This may be the case in several scenarios, including (without limitation) if the Calculation Agent determines (in its sole discretion) that a Credit Event (as defined in the Default Swap) has occurred or may have occurred on or before the Scheduled Maturity Date or any Grace Period Extension Date (as such terms are defined in the Default Swap). Noteholders will not receive a principal repayment on the Notes in these circumstances until the Maturity Date as postponed.

Potential Deferral of the Maturity Date

If on, or before, the Scheduled Maturity Date an Early Redemption Event may have occurred, the Calculation Agent may postpone the Maturity Date to the date which is two Business Days after the "Maturity Cut-Off Date" (being the day which is ninety calendar days after the Scheduled Maturity Date, or if such day is not a Business Day, the immediately following Business Day) and where:

- (i) an Early Redemption Event has not occurred on or prior to the Maturity Cut-Off Date, the Notes will be redeemed on the postponed Maturity Date in accordance with paragraph 13 (*Redemption at Maturity*) of the Terms, provided that no amount in respect of interest nor any additional or other amount shall be payable in respect of such delay; or
- (ii) an Early Redemption Event has occurred on or prior to the Maturity Cut-Off Date, the Notes will be redeemed in accordance with paragraph 23 (*Mandatory Redemption*) of the Terms.

Legality of Purchase

None of the Issuer, the Arranger, the Calculation Agent, the Trustee, the Swap Counterparty or any of their respective affiliates or officers, employees or agents has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether acquiring the Notes as principal or in a fiduciary capacity), whether under the laws of the jurisdiction of the relevant prospective purchaser's incorporation or (if different) the jurisdiction in which it operates (and, if it is acquiring the Notes in a fiduciary capacity, also under any laws of any jurisdiction which may be applicable to the beneficiaries), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it (and, if it is acquiring the Notes in a fiduciary capacity, applicable to the beneficiaries). A prospective investor may not rely on the Issuer, the Arranger, the Calculation Agent, the Trustee, the Swap Counterparty or any of their respective affiliates or officers, employees or agents when making determinations in relation to these matters.

No Secondary Market

Currently no secondary market exists for the Notes. The Arranger is not under any obligation to make a market in the Notes and it is highly unlikely that any secondary market for the Notes will develop. In the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. As a result, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes and the market value of the Notes is likely to vary substantially over time and may be significantly less than par (or even zero) in certain circumstances including where no Credit Event (as defined in the Default Swap) has occurred. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Investors must be prepared to hold the Notes until maturity or early redemption of the Notes (as the case may be).

In addition, the Notes are subject to significant transfer restrictions as described under "Subscription and Sale and Transfer Restrictions" in the Base Prospectus and in these Listing Particulars which further limit the liquidity of the Notes.

Exposure to the Reference Entity set out in the Default Swap (as determined in accordance with the provisions of the Default Swap)

A Note does not represent a claim against the Reference Entity and, in the event of any loss, a Noteholder will not have recourse under a Note to the Reference Entity. However, investors in the Notes will be exposed to the credit risk of the Reference Entity. None of the Issuer, the Arranger, the Trustee nor any of them or other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity. Each of such persons may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity. None of such persons is under any obligation to make such information available to Noteholders.

Reduction of principal amount repayable in respect of the Notes

The principal amount repayable in respect of the Notes may be reduced following the occurrence of a Credit Event and the determination of the Cash Settlement Amount in accordance with the Default Swap. A Credit Event may occur on or after the Credit Event Backstop Date (as defined in the Swap Agreement) which may be a date prior to the Issue Date of the Notes.

Risks relating to the Collateral

The Collateral may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Collateral Issuer.

Pursuant to the EU Bank Recovery and Resolution Directive (the “**BRRD**”), as transposed into English law, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments and non-excluded liabilities, including senior debt instruments, such as Collateral, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the “**Bail-In Tool**”). The Bail-In Tool with respect to senior debt instruments, such as Collateral, became effective on 1 January, 2016. The terms and conditions of the Collateral contain provisions giving effect to the Bail-In Tool.

The use of the Bail-In Tool could result in the full or partial write-down or conversion to equity of the Collateral or in a variation of the terms of the Collateral which may result in holders of the Collateral losing some or all of their investment. The exercise of any power under the BRRD as applied to the Collateral Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of holders of the Collateral, the price or value of their investment in the Collateral and/or the ability of the Collateral Issuer to satisfy its obligations under the Collateral. In addition, if the Collateral Issuer’s financial condition deteriorates, the existence of the Bail-In Tool could cause the market value of the Collateral (and consequently, the Notes) to decline more rapidly than would be the case in the absence of such tools.

On 23 November, 2016, the European Commission issued several legislative proposals proposing to amend a number of key EU banking directives and regulations, including the BRRD. If adopted into English law, these legislative proposals would, among other things, give effect to the FSB TLAC Term Sheet and modify the requirements applicable to the “minimum requirement for own funds and eligible liabilities” (“**MREL**”). They would also introduce a moratorium tool, i.e. the power to temporarily suspend payments or the entry into or performance of obligations, outside of insolvency or resolution proceedings. The implementation of the current texts and the new proposals, and their application to the Collateral Issuer or the taking of any action thereunder is currently uncertain and could materially affect the activity and financial condition of the Collateral Issuer and the value of the Collateral. It is not yet possible to assess the full impact of the BRRD (and the English law provisions implementing the BRRD) as well as of the new proposals on the Collateral Issuer and there can be no assurance that their implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of the holders of the Collateral, the price or value of their investment in the Collateral and/or the ability of the Collateral Issuer to fully and timely satisfy its obligations under the Collateral.

Finally, holders of the Collateral may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

If the Collateral is affected by or the subject of the exercise of the bail-in or loss absorption powers described above, the Notes will be redeemed earlier than expected. In that event, there is a risk that the Noteholder may lose some or all of its investment, including the principal amount plus any accrued interest.

Enforcement of Security and Realisation of Collateral

The exercise of bail-in or loss absorption powers as described in the Conditions will result in mandatory redemption and enforcement of security pursuant to Condition 4 (*Security for the Notes*). The method of realising the Collateral may depend on the circumstances at the time the bail-in or loss absorption powers

are exercised. In such circumstances liquidation may be limited and the realised value of the Collateral and/or substituted collateral significantly reduced.

Swap Agreement

Investors in the Notes will be deemed to have fully understood the provisions of the Default Swap and Asset Swap related thereto and, in particular, the fact that amounts due in respect of principal and interest on the Notes will be affected by the amounts due and payable by the Issuer under such Default Swap and Asset Swap. Under the terms of the Default Swap the Swap Calculation Agent and Swap Counterparty have the right to make certain determinations, elections and calculations in their discretion (including, without limitation, determinations and elections relating to the occurrence of an Event Determination Date, the consequences of a succession relating to the Reference Entity and determinations and elections under the Settlement Terms). Investors should be aware that such determinations by the Swap Calculation Agent and Swap Counterparty may impact on amounts of interest and principal payable to Noteholders under the Notes.

The Issuer has entered into the Swap Agreement in relation to the Notes, the purpose of which is to, inter alia, provide funds in order to allow the Issuer to perform its scheduled obligations under the Notes and accordingly investors in the Notes will be exposed to the credit risk of the Swap Counterparty under the Swap Agreement.

The Notes are solely obligations of the Issuer and neither the Swap Counterparty nor any other person has any obligation to the holders of the Notes for payment of any amount due in respect of the Notes.

The Notes are subject to early cancellation if, amongst other things, the Swap Agreement is terminated early in accordance with its terms.

The Swap Agreement may be terminated early, including in the following circumstances:

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

Prospective investors of the Notes should note that, if certain provisions of the Wall Street Transparency and Accountability Act of 2010 (the "**Dodd-Frank Act**") are implemented as described in the Dodd Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it will

become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early.

Reliance on Creditworthiness of Deutsche Bank AG, London Branch

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement related thereto. Consequently, the Issuer is exposed not only to the occurrence of Credit Events in relation to the Reference Entity and the market value of the Collateral in respect of the Notes, but also to the ability of Deutsche Bank AG, London Branch (as Swap Counterparty) to perform its obligations to make payments to the Issuer under the Swap Agreement. The performance by the Swap Counterparty of its ongoing obligations under the Swap Agreement is dependent in part on the performance by the Issuer of its obligations thereunder. The ability of the Issuer to perform in a timely manner its obligation to pay to the Swap Counterparty all amounts of interest payable to it in respect of the Collateral depends on the receipt by it of such amounts from the Collateral Issuer.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to it, by reason of holding the Notes, or to any payment to it in respect of the Notes. Noteholders should inform themselves as to the tax consequences applicable to them of the acquisition, holding or disposal of the Notes.

All payments of principal and interest by the Issuer in respect of the Notes may be made subject to any withholding or deduction for, or on account of, any applicable taxes duties or charges required by law or FATCA. In such event, the Issuer will not be required to make any additional payments to Noteholders but will be required to use all reasonable endeavours (subject to the consent of the Trustee and the Swap Counterparty) to arrange for the substitution of its obligations by a company incorporated in another jurisdiction or (subject as provided above) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction, failing which, or if it is unable to do so in a tax efficient manner, it shall redeem the Notes, subject to certain exceptions.

Purchasers of Notes should conduct such independent investigation and analysis regarding the tax treatment of the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments in respect of the Notes.

In addition to certain other circumstances, the Swap Agreement may be terminated if withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreements. In such circumstances the Notes will be subject to mandatory redemption, Swap Counterparty Priority will apply and the swap termination payments and relevant tax may have the effect of reducing amounts available to Noteholders under the Notes.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under

FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

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

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

Certain Investors in the Notes are not permitted

The Notes of any Series may not be at any time offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**"), (b) U.S. persons (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act) or (c) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the "**CFTC**") thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for the purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "**Non-United States persons**")) (any such person or account, a "**Non-Permitted Transferee**"). Any transfer of Notes to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an Affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 8.3 (*Forced transfer at the option of the Issuer on void transfer or other disposition*).

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

Basis Selection

Investors in the Notes may be exposed to a variation in the proportion which the principal amount of the Collateral bears to the principal amount of the Notes, depending on the Basis Selection selected by the Issuer on any issue of Further Notes (as described in Condition 15 (*Further Issues*) of the Notes).

Regulatory Risk

The global financial crisis of 2008 onwards led to an increased regulation of financial activities. The United States of America, the European Union and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the Issuer, the treatment of instruments such as the Notes or the activities of other parties that have roles with respect to the Notes, such as (without limitation) the Swap Counterparty, the Arranger and the Trustee. Investors should note that the Issuer shall redeem the Notes early upon the occurrence of a Regulatory Event as determined by the Calculation Agent. In addition, the Swap Counterparty has the right to terminate the Swap Agreement upon the occurrence of a similar event. Any such termination would cause the early redemption of the Notes at its Redemption Amount (as defined in the Terms), which may be less than the principal amount and may be zero.

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

- **Alternative Investment Fund Managers Directive.** The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**"), which became effective on 22 July 2013. This provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The application of the AIFMD to special purpose entities such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing securities, bonds, notes, debt or entering into loans agreement or other similar agreements and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith, provided always that such obligations are secured on assets of the Issuer other than the Issuer's share capital and those assets securing any other obligations of the Issuer, and that they are entered into on a limited recourse basis. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were Deutsche Bank AG, London Branch acting in any capacity in respect of the Notes and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the AIFM could comply fully with the requirements of the AIFMD.

In the event that such circumstance is determined by the Calculation Agent, acting in its discretion, to be a Regulatory Event, then the Issuer shall redeem the Notes early as a result of the occurrence of a Regulatory Event.

No assurance can be given as to how ESMA or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find Deutsche Bank AG, London Branch acting in any capacity in respect of the Notes and/or the Trustee to be acting as an AIFM with respect to the Issuer.

- **U.S. Dodd-Frank Act.** Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (referred to in these Listing Particulars as "**covered swaps**"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in

covered swaps. Title VII has not yet been fully implemented. As a result, a complete assessment of the exact nature and effects of Title VII and the rules to be adopted thereunder cannot be made at this time.

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

Were the Swap Agreement to be treated as a covered swap, the Issuer or the Swap Counterparty might be subject to increased regulatory requirements. Such additional regulations and such registrations might result in increased reporting obligations and expenses. In addition, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement.

In the event that such circumstance is determined by the Calculation Agent, acting in its discretion, to be a Regulatory Event, then the Issuer shall redeem the Notes early as a result of the occurrence of a Regulatory Event.

Section 619 of the Dodd-Frank Act, known as the "Volcker Rule", and its final implementing regulations restrict the ability of a banking entity to engage in proprietary trading or to acquire or retain an ownership interest in, sponsor, or engage in certain transactions with certain private funds ("covered funds"). The Volcker Rule became effective on July 21, 2012, and the final regulations became effective on April 1, 2014.

The Issuer believes that, under the final regulations, it is not a covered fund with respect to non-U.S. organised or located banking entities. However, if the Issuer were deemed to be a covered fund with respect to certain banking entities subject to the Volcker Rule, those banking entities would be restricted from acquiring or retaining certain ownership interests in or sponsoring the Issuer, and from engaging in "covered transactions", as defined in section 23A of the Federal Reserve Act, with the Issuer. In addition, if the Issuer were deemed to be a covered fund with respect to the Swap Counterparty, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement.

In the event that such circumstance is determined by the Calculation Agent, acting in its discretion, to be a Regulatory Event, then the Issuer shall redeem the Notes early as a result of the occurrence of a Regulatory Event.

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

- **United States Commodity pool regulation.** The CFTC has rescinded the rule which formerly provided an exemption from registration as a "commodity pool operator" (a "CPO") and a "commodity trading advisor" ("CTA") under the CEA, in respect of certain transactions. In addition, the Dodd-Frank Act expanded the definition of a "commodity pool" to include any form

of enterprise operated for the purpose of trading in commodity interests, including swaps. The Issuer has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, if the Issuer were deemed to be a "commodity pool", then both the CPO and the CTA of the Issuer would be required to register as such with the CFTC and the National Futures Association by the initial offering date of the Notes. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how a special purpose entity such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool" this might have adverse consequences for Deutsche Bank AG, acting through its London Branch, in its capacity as Swap Counterparty and/or Arranger, or for the Trustee.

In the event that such circumstance is determined by the Calculation Agent, acting in its discretion, to be a Regulatory Event, then the Issuer shall redeem the Notes early as a result of the occurrence of a Regulatory Event.

- **European Market Infrastructure Regulation. Regulation.** Regulation (EU) No 648/2012 of the European Parliament and Council on OTC Derivatives, Central Counterparties and Trade Repositories dated 4 July 2012 ("**EMIR**") came into force on 16 August 2012. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations and reporting requirements. EMIR also prescribes risk mitigation requirements for certain non-cleared derivatives contracts, including collateralisation requirements, as well as requirements relating to execution of trade confirmations and prescribed reconciliation processes. Some requirements are subject to phased implementation. Investors should be aware that certain currently applicable requirements of EMIR impose obligations on the Issuer, to the extent it enters into derivative transactions, and future requirements of EMIR may impose further obligations on the Issuer directly, or indirectly, by impacting upon the terms that the Swap Counterparty is able to enter into under agreements with the Issuer.

Investors should be aware that EMIR is currently subject to review and may consequently be modified. In particular, should any future obligation of EMIR require the Issuer to modify the economic terms of any derivative transaction into which it enters, there is a risk that this may materially increase the costs associated with such derivative transaction or replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) the requirement to exchange collateral with the Swap Counterparty, which forms a part of the risk-management requirements, or (ii) to mandatory clearing. It is not currently possible to conclude whether the Issuer will be or become subject to such requirements or obligations as there remains legislative uncertainty. However, irrespective of becoming subject to such requirements or obligations, and irrespective of it becoming necessary to amend or replace derivative transactions into which the Issuer enters, the Issuer may in any event have to bear certain costs or fees arising out of steps it is required to take to comply with the requirements of EMIR.

Investors should be aware of the risk that the requirements of EMIR may result in the Notes being redeemed early, possibly at an amount less than invested, where a Regulatory Event occurs. The Issuer expects to enter into agreements, which do not amend or modify the terms of any Notes, with the Swap Counterparty or third parties in order to facilitate compliance with EMIR, and investors should be aware that the Issuer may enter into such or similar agreements without Trustee consent, or, alternatively, that the Trustee may consent to such or similar agreements without Noteholder consent.

Investors should be aware that the Issuer will be required to disclose the details of any derivative transaction into which it enters to a "trade repository" and/or to regulatory authorities as a consequence of the requirements of the trade reporting obligation under EMIR.

There may also be changes to the regulatory framework, interpretation and/or practice in jurisdictions outside the EU, which may be similar in effect and application to the changes applying as a result of EMIR. Such changes may have a significant impact on the operation of the financial markets and may also affect the value of the Notes.

Potential investors in the Notes or Alternative Investments should take independent advice and make an independent assessment about these risks in the context of any potential investment decision with respect to the Notes or Alternative Investments.

In the event that such circumstance is determined by the Calculation Agent, acting in its discretion, to be a Regulatory Event, then the Issuer shall redeem the Notes early as a result of the occurrence of a Regulatory Event.

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

ERISA Considerations

By its purchase and acceptance of a Note, each holder will be deemed to have represented and warranted that either (i) no ERISA Plan (as defined below) assets have been used to purchase such Note or (ii) one or more prohibited transaction statutory or administrative exemptions applies such that the use of such plan assets to purchase and hold such Note will not constitute a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"). As used herein "**ERISA Plan**" means employee benefit plans subject to Title 1 of ERISA or an individual retirement account or employee benefit plan subject to Section 4975 of the Internal Revenue Code or entities which may be deemed to hold the assets of any such plans.

Risks of the United Kingdom leaving the European Union

On 23 June 2016 the United Kingdom voted in a referendum to leave the European Union (the "**EU**") and on 29 March 2017 the UK Government invoked article 50 of the Treaty on the European Union and officially notified the EU of the United Kingdom's intention to withdraw from the EU. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw. On 10 April 2019, the EU agreed to extend the two year period to 31 October 2019, with a review to be held on 30 June 2019.

On 13 July 2017 the European Union (Withdrawal) Bill was introduced into the UK Parliament (the "**Withdrawal Bill**"). This aims to incorporate the EU law *acquis* into UK law the moment before the UK ceases to be a member of the EU, with the intention of limiting immediate legal change.

On 23 March 2018 the EU announced that agreement in principle had been reached on a transition period running from the UK's withdrawal from the EU, during which the UK would retain access to the EU Internal Market and Customs Union on its current terms. This agreement is only political in nature and will not be legally binding until any withdrawal agreement is formally agreed and ratified. It remains uncertain whether a withdrawal agreement will be finalised and ratified by the UK and the EU ahead of the 31 October 2019 deadline.

There are a number of uncertainties in connection with the future of the United Kingdom, its future relationship with the European Union and its future trading relationship with many countries outside the EU. Until the terms (if any) and timing of the United Kingdom's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the United Kingdom's departure from the European Union and/or any related matters may have on the business of the Issuer. It also remains a

possibility that the United Kingdom could leave the EU without an agreed and ratified withdrawal agreement, which could have materially adverse economic effects. As such, no assurance can be given that any or all such foregoing matters would not adversely affect the business, financial condition and results of operations of the company. Investors should also be aware that such matters could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the pound sterling or euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes and/or the collateral in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Notes.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Notes.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED "RISK FACTORS" AND "INVESTOR SUITABILITY" IN THE BASE PROSPECTUS.

TERMS OF SERIES 782 USD 5,000,000 CREDIT LINKED SECURED NOTES DUE 2029

The Notes designated as above (the "**Notes**") shall have the following terms, which shall complete, modify and amend the Conditions set out in the Trust Instrument dated the Issue Date constituting the Notes (the "**Trust Instrument**") which shall apply to the Notes as so completed, modified and amended (the "**Terms**"). Unless the context otherwise requires, expressions used herein or in the Trust Instrument and not otherwise defined herein or in the Trust Instrument shall have the meanings ascribed to them by the provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. (the 2006 Definitions and Credit Derivatives Definitions together, the "**ISDA Definitions**"). In the event of any conflict, the Credit Derivatives Definitions shall prevail over the 2006 Definitions. References in the Terms to "paragraphs" and "sub-paragraphs" are to the paragraphs and sub-paragraphs of the Terms, unless the context requires otherwise.

1	Issuer:	Earls Eight Limited.
2	Arranger:	Deutsche Bank AG, London Branch acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
3	Series No:	782.
4	Relevant Currency:	United States Dollars (" USD ").
5	Principal Amount:	USD 5,000,000 (the " Initial Principal Amount "), provided that if a Bond Collateral Partial Redemption Event occurs, the Principal Amount shall be reduced by an amount equal to the related Bond Collateral Partial Prepayment Amount. For the avoidance of doubt, such reduction may occur more than once throughout the term of the Notes.
6	Form of the Notes:	Bearer.
7	Status:	Secured and limited recourse obligations of the Issuer, secured as provided below.
8	Denomination:	USD 100,000.
9	Issue Price:	100 per cent.
10	Issue Date:	21 May 2019
11	Maturity Date:	Subject as provided in these Terms and Conditions, the Maturity Date of the Notes shall be 18 May 2029 (the " Scheduled Maturity Date ").
	Maturity Date Postponement:	If on or before the Scheduled Maturity Date in the opinion of the Calculation Agent (acting in its sole and absolute discretion), an Early Redemption Event may have occurred, the Calculation Agent may postpone the Maturity Date to the date which is two Business Days after the " Maturity Cut-Off Date " (being the day which is ninety calendar days after the Scheduled Maturity Date, or if such day is not a Business Day, the immediately following

Business Day) and where:

- (i) an Early Redemption Event has not occurred on or prior to the Maturity Cut-Off Date, the Notes will be redeemed on the postponed Maturity Date in accordance with subparagraph (A) of paragraph 13 (*Redemption*) (together with interest calculated as provided herein accruing from (and including) the first day of the Coupon Period ending on (but excluding) the Scheduled Maturity Date, but the Issuer shall only be obliged to make such payments of interest on the postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay); or
- (ii) an Early Redemption Event has occurred on or prior to the Maturity Cut-Off Date, the Notes will be redeemed in accordance with paragraph 23 (*Mandatory Redemption*).

The Calculation Agent shall give notice of any such postponement to the Issuer and the Issuer (or an agent acting on the Issuer's behalf) shall thereafter as soon as reasonably practicable give notice of such postponement to the Noteholders, the Trustee, the Swap Counterparty, the Paying Agents and, for so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange require, to the Irish Stock Exchange.

In addition, if the Termination Date under the Default Swap is later than the Scheduled Maturity Date, the Maturity Date shall be extended to the date falling three Relevant Business Days after such Termination Date.

12 Interest:

Interest Commencement Date:

22 May 2019

Interest Payment Dates:

Subject as provided in these Terms, two Business Days after each Interest Period End Date. The Interest Payment Dates shall be subject to adjustment in accordance with the Business Day Convention. The financial centres for the purposes of the definition of “**Relevant Business Day**” shall be London, Tokyo and New York.

Interest Periods:

Subject as provided in these Terms, each period from, and including, an Interest Period End Date to, but excluding, the immediately following Interest Period End Date, provided that the first Interest Period shall commence on the Interest Commencement Date.

In connection with this, (i) each Interest Period ending on, but excluding, a Fixed Interest Period End Date (as defined below), is a “**Fixed Interest Period**” and (ii) each Interest Period ending on a Floating Interest Period End Date (as defined below) is a “**Floating Interest Period**”.

Interest Period End Dates:

Subject as provided in these Terms, 16 May and 16 November in each year, commencing on 16 November 2019 and ending on, and including, 16 May 2028, subject to adjustment in accordance with the Business Day Convention.

In connection with this, (i) each Interest Period End Date up to, and including, the Interest Period End Date scheduled to fall on 16 May 2020 is a “**Fixed Interest Period End Date**” and (ii) each subsequent Interest Period End Date is a “**Floating Interest Period End Date**”.

Interest Rate:

In respect of (i) each Fixed Interest Period, the Interest Rate is 5.50 per cent. per annum (the “**Fixed Interest Rate**” in respect of such Fixed Interest Period) and (ii) (a) in respect of each Floating Interest Period, where the Calculation Agent determines that the USDJPY Spot Rate as at the Floating Interest Period End Date falling immediately after the last day of such Floating Interest Period is greater than 95 but less than 125, the Interest Rate shall be 6.20% and (b) otherwise, in respect of a Floating Interest Period, the Interest Rate shall be 0.01 per cent. per annum (the rate determined pursuant to (a) or (b) of this item (ii), the “**Floating Interest Rate**” in respect of the relevant Floating Interest Period).

In connection with the foregoing, “**USDJPY Spot Rate**” means, in respect of a Floating Interest Period End Date, the USD/JPY foreign exchange rate, expressed as JPY per USD 1.00, as determined by the Calculation Agent with reference to Reuters page “WM/Reuters”, at or around 4.00 p.m. London time on the day that is two London Business Days prior to such Floating Interest Period End Date, PROVIDED THAT if the Calculation Agent is (i) unable to obtain the relevant rate from the above mentioned Reuters Page at the relevant time on such date, or (ii) of the commercially reasonable opinion that there has been a material change in the formula for, or the method of, calculating the relevant rate on the abovementioned Reuters Page at the relevant time on such date, then the USDJPY Spot Rate shall be such USDJPY foreign exchange rate as the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner.

Interest Amount:	Notwithstanding the provisions of Condition 7.7, the Interest Amount payable in respect of each Note of the Denomination in respect of an Interest Period shall be calculated as such Note's <i>pro rata</i> share of the result of the product of (x) the Principal Amount, as at the last day of such Interest Period, (y) the relevant Interest Rate determined in respect of such Interest Period and (z) the Day Count Fraction.
Business Day Convention:	Following.
Day Count Fraction:	The Day Count Fraction is 30/360.
Variable Coupon:	<p>In addition to the Interest Amounts payable on each Interest Payment Date, during the Bond Holding Period, the Issuer shall pay, in respect of each Note of the Denomination, on each Variable Coupon Payment Date, an amount in USD (a "Variable Coupon Amount") equal to such Note's <i>pro rata</i> share of the amount (without duplication of any other Variable Coupons or other amounts payable in respect of the Notes) of interest actually received by the Issuer (or the Custodian on behalf of the Issuer) in respect of the securities forming all or part of the Collateral during the period from, and including, the day falling one Business Day prior to the preceding Variable Coupon Payment Date (or, where there has been no preceding Variable Coupon Payment Date, from, and including, the Interest Commencement Date) to, and including, the day falling two Business Days prior to such Variable Coupon Payment Date (each such period, a "Variable Coupon Period"), as determined by the Calculation Agent after taking into account any and all deductions for withholding and other taxes as applicable.</p> <p>As used herein, "Bond Holding Period" means the period from, but excluding, 16 May 2028 to, and including, the Scheduled Maturity Date.</p>
Variable Coupon Payment Date:	Each date that is two Business Days immediately following the date in respect of which the Issuer (or the Custodian on behalf of the Issuer) receives an amount of interest in respect of the securities forming all or part of the Collateral during the Bond Holding Period; provided, however that if the Issuer receives an amount of interest on any day that is after the date which is 2 Business Days immediately preceding the Maturity Date, the related Variable Coupon Payment Date in respect of such interest amount shall be the Maturity Date.
Suspension of Interest Payments:	If a Credit Event Resolution Request Date occurs during an Interest Period or a Variable Coupon Period, as applicable, but an Event Determination Date has not occurred on or prior to the Fixed

Interest Payment Date immediately following the last day of such Interest Period (as applicable), Floating Interest Payment Date immediately following the last day of such Interest Period (as applicable) or the Variable Coupon Payment Date immediately following the last day of such Variable Coupon Period (each a “**Relevant Interest Payment Date**”), as the case may be, in respect of such Interest Period or Variable Coupon Period, as applicable (unless on or prior to such Interest Payment Date, (w) a DC No Credit Event Announcement occurs with respect thereto, (x) the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in the relevant DC Credit Event Question, (y) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the DC Rules prior to the first meeting at which deliberations are held with respect to such request), no Interest Amounts or Variable Coupon Amounts, as applicable, will be payable in respect of the Notes on that Relevant Interest Payment Date, notwithstanding that an Event Determination Date has not then occurred (such Interest Amounts, “**Suspended Interest Amounts**”). The Calculation Agent or the Issuer (or an agent acting on the Issuer’s behalf) shall notify the Paying Agents and the Clearing Systems of any such postponement not less than 2 Business Days prior to such Relevant Interest Payment Date.

If an Event Determination Date subsequently occurs, Suspended Interest Amounts shall not be paid. If the relevant Credit Derivatives Determination Committee resolves that a Credit Event has not taken place in connection with the subject matter of the applicable Credit Event Resolution Request Date or the Calculation Agent determines that no such resolution will be made by the Credit Derivatives Determination Committee, in each case, by no later than the day falling 2 Business Days prior to the Maturity Date in respect of the Notes, and provided that no Early Redemption Event in respect of which all of the Notes are subject to redemption has occurred, the Suspended Interest Amounts will be paid on the next occurring Interest Payment Date or Variable Coupon Payment Date following such resolution or determination or, if none, on the Maturity Date (a “**Suspended Interest Amount Payment Date**”). In any such case, notwithstanding anything in the Conditions, no interest shall accrue on the Suspended Interest

Amounts for any period of suspension.

For the purposes of the Conditions, "**Credit Derivatives Determinations Committee**", "**Credit Event Resolution Request Date**", "**DC No Credit Event Announcement**", "**DC Rules**", "**DC Secretary**", "**Event Determination Date**" and "**Resolved**" have the respective meanings given to those terms in the Default Swap and "**Convened DC Voting Members**" has the meaning given to that term in the DC Rules.

Accrual of Interest:

Condition 7.1 (*Interest Rate and Accrual*) shall be deemed to be modified for the purpose of the Notes by:

- (i) the addition of the words "Subject to the following paragraph," immediately before the second paragraph; and
- (ii) the addition of the following as a third paragraph:

"Notwithstanding the preceding paragraph, if the Notes are redeemed or redeemable (in whole or in part) prior to the Maturity Date (other than in respect of an Early Redemption Event that is a Bond Collateral Prepayment Event relating to the "2029 Fixed-to-Floating Rate Par Redemption Date" (as defined in the prospectus supplement to the propospectus in respect of the Barclays Collateral dated April 6, 2018) (such date, the "**Par Redemption Date**"), interest shall cease to accrue on the Notes (or such part of the Notes) (x) from and including the Interest Period End Date immediately preceeding the date of occurrence of the relevant Early Redemption Event or Event of Default (where such redemption is not related to the occurrence of a Credit Event) or (y) without prejudice to the provisions in respect of "*Suspension of Interest Payments*" above, from and including the Interest Payment Date or Variable Coupon Payment Date (determined without adjustment for the Business Day Convention) immediately preceding the Event Determination Date under the Default Swap, or where there has been a suspension of Interest Amounts pursuant the provisions in respect of "*Suspension of Interest Payments*" above, from and including the Interest Payment Date or Variable Coupon Payment Date (determined without adjustment for the Business Day Convention) immediately preceding the date of suspension (the "**Suspension Date**") (in each case where such redemption results from the occurrence of a Credit Event). The Issuer will notify the Noteholders as soon as practicable of the occurrence of an Event

Determination Date under the Default Swap."

Adjustment Payment following the occurrence of an Event Determination Date:

Following the occurrence of an Event Determination Date under the Default Swap, if, in accordance with the provisions of the Default Swap, either:

- (i) such Event Determination Date is deemed to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date; or
- (ii) such Event Determination Date is deemed not to have occurred; or
- (iii) such Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date or Variable Coupon Payment Date, as applicable,

the Calculation Agent will determine the adjustment payment, if any, that is payable to the Noteholders in respect of the Notes or that should not have been paid to the Noteholder in respect of the Notes to reflect any changes that may be necessary to the Interest Amounts and/or Variable Coupon Amounts, as applicable, previously calculated and/or paid or not paid following the originally determined Event Determination Date. Such adjustment shall be determined by the Calculation Agent on the basis that Interest Amounts and/or Variable Coupon Amounts, as applicable, under the Notes shall only accrue up to the dates described in Condition 7.1 (*Interest Rate and Accrual*) (as amended). Such adjustment payment, if any, which is payable to the Noteholders, will be paid (1) where an Event Determination Date has occurred or is deemed to have occurred and has not been reversed, on the Credit Event Maturity Date or (2) where no Event Determination Date is deemed to have occurred or has been reversed and the next Interest Period or Variable Coupon Period, as applicable, has then commenced, on the next scheduled Interest Payment Date or Variable Coupon Payment Date, as applicable. Such adjustment payment, if any, which should not have been paid to the Noteholders, will be deducted from the Credit Event Redemption Amount payable on the Credit Event Maturity Date. Notwithstanding anything in the Conditions, no interest shall accrue on any adjustment payment for any period.

For the avoidance of doubt, notwithstanding any other provisions of the Terms of the Notes, no Event Determination Date shall be capable of being

treated as reversed following the commencement of the realisation of Collateral pursuant to the Liquidation Procedures.

Calculation Agent:

The Calculation Agent for the Notes will be Deutsche Bank AG, London Branch (Global Markets Department). All determinations of the Calculation Agent shall be made in its sole and absolute discretion. The Calculation Agent may, *inter alia*, decide issues of construction and legal interpretation in its sole and absolute discretion. In calculating the amount of interest payable in respect of each Note on any Interest Payment Date, the Calculation Agent shall round each amount in accordance with Condition 7.5(C)).

13 Redemption at Maturity:

Unless the Notes have been previously redeemed or redeemable or purchased as specified herein or in the Conditions, in which case the Notes will not be redeemed on the Maturity Date but instead will be redeemed in accordance with the relevant provision or Condition pursuant to which the Notes have become redeemable, the Redemption Amount for each Note shall be, subject to this paragraph 13 (*Redemption at Maturity*) and paragraph 23 (*Mandatory Redemption*) below, an amount in USD equal to the outstanding principal amount of such Note on the Maturity Date.

14 Credit Event Redemption:

Notwithstanding any other provisions of these Terms, following the occurrence of an Event Determination Date under the Default Swap which has not been reversed on or prior to the Valuation Date under the Default Swap, each Note will be redeemed on the Credit Event Maturity Date at its Redemption Amount. In such circumstances, the Redemption Amount in respect of each Note shall be equal to be such Note's *pro rata* share (rounded in accordance with Condition 7.5(C)) of:

- (i) the net liquidation proceeds (which shall take into consideration all costs and expenses related to the application of the Liquidation Procedures) realised in connection with a liquidation of the Collateral following the occurrence of a Mandatory Redemption Event in accordance with the Liquidation Procedures (the "**Proceeds**"),

minus

- (ii) any Credit Event Unwind Costs,

minus

- (iii) the Cash Settlement Amount under the Default Swap,

such amount being subject to a minimum of zero (the “**Credit Event Redemption Amount**”).

In connection with the foregoing, notwithstanding the provisions of Condition 4.7(A), the Calculation Agent and the Selling Agent shall procure the realisation of the Collateral in accordance with the Liquidation Procedures with effect from the Business Day immediately following the determination of the relevant Event Determination Date.

For the purposes of the foregoing:

"Credit Event Maturity Date" means the later of (i) the Settlement Date under the Default Swap and (ii) the day falling five Business Days following the Liquidation Procedures End Date.

"Credit Event Unwind Costs" means, in respect of the occurrence of an Event Determination Date, an amount (which may be either a positive or negative number) as determined by the Swap Counterparty to be the sum of:

- (a) the amount (if any) payable by either (i) the Issuer to the Swap Counterparty (expressed as a positive number) or (ii) by the Swap Counterparty to the Issuer (expressed as a negative number) on a termination of the Asset Swap as a result of the occurrence of the Credit Event in accordance with Section 6(e) of the Swap Agreement (as the same may be amended by the Swap Agreement) as supplemented by the Asset Swap Confirmation; and
- (b) without duplication of any other amounts, the sum of all costs, expenses (including loss of funding) taxes and duties (expressed as a positive number), incurred by the Issuer, the Trustee or the Swap Counterparty as a result of such early redemption and not otherwise reimbursed.

"Liquidation Procedures" means the procedure under which the Calculation Agent solicits firm, actionable bids from at least three dealers active in the relevant credit market (and, for the avoidance of doubt, Deutsche Bank AG London Branch (or any

affiliate thereof) can be a dealer for these purposes), for a notional amount of the Collateral that is equal to the outstanding notional of the Collateral on the relevant date of determination and:

(a) if two or more bids from such dealers are obtained in respect of a Business Day on which such bids are sought in accordance with the foregoing, the Collateral will be sold by the Calculation Agent to the dealer with the highest bid,

(b) if only one bid from a dealer is obtained in respect of a Business Day on which such bid is sought in accordance with the foregoing, the Collateral will be sold by the Calculation Agent to such dealer,

(c) if no bids are obtained on such Business Day (and the Calculation Agent may apply the Liquidation Procedures multiple times on a single Business Day), none of the Collateral be sold on such date and the Calculation Agent shall continue with the liquidation of the Collateral in accordance with these liquidation procedures set forth in clauses (a) through (c) on each Business Day until the earlier to occur of (i) the date on which a bid is provided and (ii) the 30th Business Day following the day on which the Liquidation Procedures were first applied (such 30th Business Day, the “**Liquidation Procedures End Date**”), and

(d) if no bids are obtained on or prior to the Liquidation Procedure End Date, the Proceeds of the Collateral shall be deemed to be zero and the Issuer shall deliver the Collateral to the Swap Counterparty on the Business Day following the Liquidation Procedures End Date.

If the Issuer is unable to obtain any firm, actionable bids for the Collateral for 30 consecutive Business Days, the Proceeds will be deemed to be zero, which will reduce the amount (possibly to zero) payable to the Noteholders.

15 Bond Collateral Partial Redemption:

If the Calculation Agent determines that a Bond Collateral Partial Prepayment Event has occurred, on the resulting Partial Prepayment Date, (i) the Notes will be partially redeemed at the Bond Collateral Partial Redemption Amount (such amount may be less than the Bond Collateral Partial Prepayment Amount and will take into account the

mark-to-market of the portion of the Default Swap and the Asset Swap that was reduced due to such Bond Collateral Partial Prepayment Event); (ii) the Principal Amount of the Notes shall be reduced by an amount equal to the Bond Collateral Partial Prepayment Amount; and (iii) there will cease to be any further interest payable in relation to the portion of the Principal Amount so reduced.

For the avoidance of doubt, (i) no accrued and unpaid interest in respect of the portion of the Principal Amount so reduced will be payable, (ii) a Bond Collateral Partial Prepayment Event may occur more than once throughout the term of the Notes; and (iii) a Bond Collateral Partial Redemption Amount will take into account the Partial Unwind Costs which will take into account the mark-to-market of the portion of the Default Swap and the Asset Swap that was reduced due to such Bond Collateral Partial Prepayment Event.

For the purposes of the foregoing,

“Bond Collateral Partial Prepayment Event” means an event in which, if the Calculation Agent determines, in its sole and absolute discretion, a portion of the Collateral is prepaid (in part but not in full) (other than in circumstances that constitute a Mandatory Redemption Event) before the maturity date of such Collateral.

“Bond Collateral Partial Prepayment Amount” means the principal amount of the relevant Collateral subject to prepayment in connection with the relevant Bond Collateral Partial Prepayment Event.

“Bond Collateral Partial Redemption Amount” means an amount in USD, determined by the Calculation Agent in its sole and absolute discretion, equal to (i) the redemption proceeds actually received by the Issuer in connection with the relevant prepayment in part of the Collateral in respect of a Bond Collateral Partial Prepayment Event before the maturity date thereof, less (ii) the Partial Unwind Costs, such amount subject to a minimum of zero.

“Partial Unwind Costs” means an amount determined by the Calculation Agent (which may be positive, negative or zero) equal to the sum of (but without duplication):

(a) the sum of (without duplication) all

costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount);

(b) an amount equal to the change in the mark-to-market value of the Asset Swap due to the reduction of the principal amount of the Collateral (which is a positive number if in favour of the Swap Counterparty); and

(c) the mark-to-market of a portion of the Default Swap where the Floating Rate Payer Calculation Amount shall be equal to the Bond Collateral Partial Prepayment Amount (which is a positive number if in favour of the Swap Counterparty).

“Partial Prepayment Date” means date falling three Business Days after the last payment is made in connection with the Bond Collateral Partial Prepayment Event under the Asset Swap.

16 Purchases:

Condition 8.7 (*Purchases*) will apply to the Notes. Upon any such purchase the Swap Agreement will terminate (pro rata in the case of a purchase of some only of the Notes) and Early Redemption Unwind Costs (as defined below) in respect of the Swap Agreement may be payable by or to the Issuer. Any purchase of Notes by the Issuer pursuant to Condition 8.7 (*Purchases*) is conditional upon the receipt by the Issuer of an amount which, plus or minus any Early Redemption Unwind Costs payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be, partial termination) of the Swap Agreement, is sufficient to fund the purchase price payable by the Issuer in respect of such Notes.

No Optional Redemption:

Conditions 8.6 (*Adverse Tax Event following delivery of Collateral to Swap Counterparty under Credit Support Annex*), 8.8 (*Early Redemption of Zero Coupon Notes*), 8.9 (*Redemption at Option of the Issuer and Exercise of Issuer’s Option*), 8.10 (*Redemption at the Option of Noteholders and Exercise of Noteholders’ Options*) and 8.11 (*Redemption by Instalments*) will not apply to the Notes.

17 Calculation of redemption amounts:

In calculating any amount payable on redemption of any Note (in whole or in part), including pursuant to the Credit Event Redemption, Bond Collateral Partial Prepayment Event or Mandatory

	Redemption provisions:	
	(i)	all amounts shall be rounded in accordance with Condition 7.5(C); and
	(ii)	if the event described in Condition 8.2 or Condition 8.5(A) (in each case as the same may have been amended pursuant to the Terms) has occurred and is continuing, any amount payable by the Issuer thereafter in respect of principal or interest on the Notes on any day on which such payment is due (including on the date of redemption) will be reduced by an amount equal to the amount deducted or withheld as described in the respective provisions, as determined by the Calculation Agent. This provision shall apply to all payments in respect of principal and/or interest payable by the Issuer under the Notes.
	Unmatured Coupons to become void upon early redemption:	Yes.
	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon (Bearer Notes):	Not applicable.
	Business Day Jurisdictions for Condition 9.8 (jurisdictions required to be open for payment):	Tokyo, New York and London.
	Principal Paying Agent:	Deutsche Bank AG, London Branch, or any other person subsequently appointed as Agent pursuant to the Agency Agreement.
		Payments due in respect of the Notes may be made by the Principal Paying Agent.
18	Exchange:	
19	Notes to be represented on issue by:	Temporary Global Note held by Common Depositary for Euroclear and Clearstream, Luxembourg.
20	Applicable TEFRA exemption:	TEFRA D Rules.
	Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes:	Yes - exchangeable for interests in Permanent Global Note held by Common Depositary for Euroclear and Clearstream, Luxembourg on or after 40 days from Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of the Temporary Global Note) upon certification as to non-U.S. beneficial

ownership.

21 Security:

Collateral charged to Trustee.

22 Collateral:

(1) In these Terms and Conditions:

"Collateral" means USD-denominated 4.972% Fixed-to-Floating Rate Senior Notes due 2029 issued by Barclays PLC (ISIN: US06738EBD67 (**"Original Collateral"** and the **"Barclays Collateral"**) and shall include the rights, title and/or interest in and to any further Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it and any asset or property (which may, for the avoidance of doubt, include debt or equity instruments and/or the benefit of any contractual rights) into which the Original Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by reason of its holding thereof, in each case including but without limitation by reason of the exercise of any Bail-in or Loss Absorption Powers in respect of the Original Collateral.

See Annex 3 hereto "Information concerning the Collateral" which is deemed to be incorporated herein and made a part hereof.

"Collateral Issuer" means Barclays PLC.

"Bail-in or Loss Absorption Power" means any power existing from time to time under any laws, regulations, rules or requirements in effect in England and Wales, relating to the transposition of BRRD, the Single Resolution Mechanism or otherwise arising under the laws of England and Wales, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced on a permanent basis (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection

with the implementation of a Bail-in Tool following placement in resolution or otherwise.

“Bail-In Tool” means the tools available to applicable resolution authorities to ensure that capital instruments and eligible liabilities such as the Original Collateral absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments.

“BRRD” means Directive 2014/59/EU of the European Parliament and of the Council of 15 May, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

“Regulated Entity” means any credit institution, bank or other financial institution which is contemplated as being subject to BRRD, the Single Resolution Mechanism and/or any other similar banking resolution and recovery regime.

“Single Resolution Mechanism” means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time.

- (2) Condition 4.5(A) (*Replacement and/or Substitution of Collateral*) will not apply to the Notes.
- (3) Condition 4.5(B) (*Replacement and/or Substitution of Collateral*) will not apply to the Notes.
- (4) The Trust Instrument provides that the Trustee will be deemed to release from the security created by the Trust Instrument the Collateral (or, as the case may be, a proportion of the Collateral) if any Notes are to be purchased by the Issuer pursuant to Condition 8.7 (*Purchases*), to enable the Collateral (or the relevant part thereof) to be sold or transferred in accordance with

Condition 8.7 (*Purchases*).

- (5) The Trustee shall apply all moneys received by it under the Trust Instrument in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Instrument on the basis of Counterparty Priority.
- (6) Condition 4.6 (*Purchase of Collateral maturing after the Maturity Date*) will not apply to the Notes.
- (7) The Selling Agent is Deutsche Bank AG, London Branch.

Swap Agreement:

Yes. The Issuer and the Swap Counterparty have entered into:

- (i) an ISDA Master Agreement dated as of the Issue Date (the "**ISDA Master Agreement**") by their execution of the Trust Instrument,
- (ii) a confirmation with an effective date of the Issue Date in the form set out in Annex 1 (the "**Asset Swap Confirmation**" and, together with the ISDA Master Agreement, the "**Asset Swap**"), and
- (iii) a confirmation with an effective date of the Issue Date in the form set out in Annex 2 (the "**Default Swap Confirmation**" and, together with the ISDA Master Agreement, the "**Default Swap**").

The Asset Swap and the Default Swap together constitute the "**Swap Agreement**".

Swap Counterparty:

Deutsche Bank AG, London Branch. In its capacity as Swap Counterparty, Deutsche Bank AG, London Branch (Global Markets Department) is also designated as calculation agent (the "**Swap Calculation Agent**") for the purpose of the Swap Agreement. Any determination by the Swap Calculation Agent shall be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Agent and all other persons and no liability shall attach to the Swap Calculation Agent in respect thereof. The Swap Calculation Agent may, *inter alia*, decide issues of construction and legal interpretation in its discretion. Any payment on termination may take into account any legal or other expenses incurred by the Swap Counterparty as a consequence of or in relation to the termination of

the Swap Agreement.

The foregoing summary is qualified in its entirety by the terms of the Swap Agreement. The ISDA Master Agreement is available for inspection as noted above.

	Repurchase Agreement:	No.
	Repurchase Counterparty:	Not applicable.
	Credit Support Document:	Not applicable.
23	Mandatory Redemption:	<p>(1) The Notes will be subject to mandatory redemption (in whole) under Conditions 8.2, 8.4 and 8.5 (each as amended hereby) (each such event, an “Early Redemption Event”) (but so that any requirement under Clause 4.1(G) of the General Trust Terms for Structured Investments arranged by Deutsche Bank AG London/Deutsche Bank Aktiengesellschaft; Standard & Poor's/Moody's Rated Issuer: Earls Eight Limited, June 2016 Edition or otherwise to have a redemption notice delivered to or approved by the Trustee before the giving thereof shall not apply and for the avoidance of doubt, the security constituted by the Trust Instrument shall become enforceable immediately upon the giving of such redemption notice). In such circumstances, the Repayable Assets will be all of the Collateral.</p> <p>Notwithstanding any other provisions of the Conditions or the Terms, if any event or circumstances which constitute or give rise to an Early Redemption Event also constitute or give rise to another type of Early Redemption Event, the Early Redemption Event first occurring, as determined by the Calculation Agent, shall take precedence for the purposes of the Notes, provided that (i) if an ISDA Early Termination Event occurs as a result of any other Early Redemption Event or an Event of Default, it shall be deemed that such ISDA Early Termination Event occurred after such other Early Redemption Event and (ii) if an Event Determination Date occurs prior to the relevant date for redemption of the Notes following the occurrence of an Early Redemption Event or an Event of Default, the Credit Event Redemption provisions of these Terms shall apply. If more than one Early Redemption Event occurs simultaneously, the Issuer (acting based on the determination of (i) subject to item (ii) of this paragraph, if more than one Early Redemption Event occurs with respect to the Notes, the Early Redemption Event that occurred first shall (ii) if an Event Determination Date occurs on or prior to the</p>

date that would otherwise be the Mandatory Redemption Date under this Condition 8.2 (Mandatory Redemption), the Notes shall be redeemed pursuant to the Credit Event Redemption provisions. To the extent that notice of the mandatory redemption has been given to the Trustee, the Noteholders and the Swap Counterparty, the Issuer shall promptly notify such entities of the occurrence of the Event Determination Date and of the redemption of the Notes pursuant to the Credit Event Redemption provisions."

(2) The first paragraph of Condition 8.2 (*Mandatory Redemption*) shall be replaced with the following:

"If:

- (i) the Calculation Agent determines in its absolute discretion that any of the Collateral becomes repayable or becomes capable of being declared due and repayable prior to its stated date of maturity for whatever reason or there is a payment default in respect of any of the Collateral without regard to the provisions of any grace period which may apply to such Collateral; or
- (ii) if any payment of principal or interest or other distribution to the Custodian holding such Collateral in respect of any of the Collateral for the time being is required to be made subject to any deduction or withholding on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment of interest (including any withholding pursuant to FATCA), or on account of any right of set-off, or for any other reason; or
- (iii) that the Issuer or the Swap Counterparty is or would become liable to account to tax authorities in respect of such

payment or that advice is received by the Issuer or the Swap Counterparty from an independent lawyer or an accountant of recognised standing qualified to practise in the relevant jurisdiction that any of the foregoing will or may occur; or

- (iv) the Calculation Agent determined in its absolute discretion that the Collateral is (or has been) the subject of or affected by the exercise of any Bail-in or Loss Absorption Power (as defined in the terms and conditions of the Collateral),

the Calculation Agent or as the case may be the Custodian shall promptly notify the Swap Counterparty thereof and then subject to receiving written confirmation from the Swap Counterparty that it wishes to trigger the provisions in paragraph 5.4 of the Default Swap and Special Provision 3.3 of the Asset Swap, all the Collateral shall be deemed to have become immediately repayable (the "**Repayable Assets**") and in any such event the Issuer shall, as soon as reasonably practicable, give not more than 30 nor less than 15 days' notice to the Trustee, the Noteholders and the Swap Counterparty specifying the principal amount of the Repayable Assets, the principal amount of the Notes to be redeemed and the due date for redemption and upon the due date for redemption specified in such notice the Issuer shall redeem each Note in whole at its Redemption Amount. Upon the giving of such redemption notice, the security constituted by or created pursuant to the Trust Instrument over the Repayable Assets shall become enforceable. Failure to make any payment due in respect of a mandatory redemption under this Condition 8.2 (*Mandatory Redemption*) or interest thereon shall not constitute an Event of Default under Condition 11 (*Events of Default*)."

- (3) The definition of "Regulatory Trigger Event" in Condition 8.4 (*Redemption following Regulatory Event*) shall be deleted in its entirety and replaced with the

following:

"Regulatory Trigger Event" means each of the following:

- (a) the implementation or adoption of, or any change in, any applicable law or regulation, or any interpretation, action or response of a regulatory authority;
- (b) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority (each, a **"Relevant Authority"**) of, any relevant law or regulation; or
- (c) a public or private statement or action by, or response of, any Relevant Authority (or any official or representative of any Relevant Authority acting in an official capacity),

in each case at any time after the Trade Date.

However, notwithstanding the foregoing and for the avoidance of doubt, the German Recovery and Resolution Act (Sanierungs und Abwicklungsgesetz) (the **"SAG"**) and any measure taking thereunder by any responsible authority shall not constitute a Regulatory Trigger Event and, furthermore, none of the events described under items (a), (b) or (c) in this definition of Regulatory Trigger Event shall constitute a Regulatory Trigger Event if any such event relates to the SAG."

- (4) Sub-Condition 8.5(A) shall be replaced with the following:

"(A) either:

- (i) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, then (other than in the circumstances where such withholding is imposed pursuant to

FATCA (as defined in Condition 9.4 (*Payments subject to law, etc.*))) the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange (subject to and in accordance with Condition 13.4 (*Substitution*)) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of the Trustee, the Swap Counterparty) to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction approved beforehand in writing by the Trustee, the Swap Counterparty and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the next payment is due in respect of the Notes (or otherwise where such withholding is imposed pursuant to FATCA); and/or

(ii) the Issuer would be subject to withholding tax under FATCA (as defined in Condition 9.4 (*Payments subject to law, etc.*)) with respect to any amounts paid to it; and/or"

(5) Sub-Condition 8.5(C) shall be replaced by the following:

"(C) an Early Termination Date (as defined in the Swap Agreement is designated in respect of the Asset Swap or the Default Swap (save in connection with a Bond Collateral Partial Prepayment Event or in connection with a repurchase of the Notes and not including any termination of the Default Swap and/or the Asset Swap in connection with the determination of an Event Determination Date) including without limitation as a result of (a) the determination of a Swap Regulatory Event pursuant to the Swap Agreement or (b) the occurrence of any event by any relevant jurisdiction or governmental authority, which hinders, limits or restricts the Swap Counterparty from hedging its exposure under the Default Swap or the Asset Swap (such an event, an **"ISDA Early**

Termination Event”)."

- (6) Condition 8.5 (*Redemption for taxation and other reasons*) shall be further amended as follows:

(a) (i) deleting the words, “and/or” at the end of sub-paragraph (C) thereof, (ii) replacing the “,” at the end of sub-paragraph (D) thereof with the words, “; and/or” and (iii) inserting the following sub-paragraph (E) immediately following sub-paragraph (D) thereof:

“(E) an Illegality Event or a Bond Collateral Prepayment Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.”.

A “**Swap Regulatory Event**” has the meaning given to it in the Swap Agreement.

An “**Illegality Event**” shall occur if, the Calculation Agent determines, in its sole and absolute discretion, that the performance of the Issuer’s obligations under the Notes or in respect of the Collateral or any arrangement made in relation to the Collateral or the Notes (including without limitation, any arrangements made to hedge the Issuer’s obligations under the Notes) has or will become unlawful, illegal, impractical or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.

A “**Bond Collateral Prepayment Event**” means an event in which, if the Calculation Agent determines, in its sole and absolute discretion, the Barclays Collateral is prepaid in full before the maturity date of such Barclays Collateral.

- (7) The Notes shall be redeemed pursuant to Conditions 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*) (each as amended by this paragraph) on the date fixed for redemption in the relevant notice (in each case the “**Early Redemption Date**”), which the Issuer shall specify in such notice, provided

that:

- (i) where the Notes are subject to redemption due to the occurrence of an Early Redemption Event (other than due to an ISDA Early Redemption Event in circumstances where Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement)), the Early Redemption Date shall be the date falling three Business Days after the following the Liquidation Procedures End Date (or, in the case of a Bond Collateral Prepayment Event, the day falling five Business Days following receipt by the Issuer, or the Custodian on behalf of the Issuer, of the proceeds of redemption in respect of the Barclays Collateral relating to such event); and
 - (ii) where the Notes are subject to redemption due to the occurrence of an ISDA Early Termination Event in circumstances where the Swap Counterparty is the Defaulting Party, the Early Redemption Date shall be the date falling three Business Days after the date on which any termination payment determined pursuant to Section 6(e) (as the same may be amended pursuant to the Swap Agreement) under the Swap Agreement becomes due and payable or such longer period as may be required.
- (8) The Redemption Amount in respect of each Note for the purposes of any redemption of the Notes pursuant to 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*) (each as amended by this paragraph) or Condition 11 (*Events of Default*) shall be:
 - (i) in respect of any Early Redemption Event (other than a Bond Collateral Prepayment Event) or any Event of Default, an amount determined by the Calculation Agent in its sole and absolute discretion equal such Note's *pro rata* share of (i) the Proceeds of

the Collateral less (ii) the Early Redemption Unwind Costs, such amount subject to a minimum of zero; and

- (ii) in respect of a Bond Collateral Prepayment Event, an amount in USD, determined by the Calculation Agent in its sole and absolute discretion, equal to such Note's *pro rata* share of (i) the redemption proceeds actually received by the Issuer, or the Custodian on behalf of the Issuer, in connection with the prepayment in full of the Barclays Collateral before the maturity date thereof, less (ii) the Early Redemption Unwind Costs, such amount subject to a minimum of zero. For the avoidance of doubt, in the event that the Bond Collateral Prepayment Event occurred on the Par Redemption Date, the Redemption Amount shall also include such Note's *pro rata* share of all accrued and unpaid Floating Interest Amounts in respect of the Floating Interest Period ending on (but excluding) such Par Redemption Date.

Payment in accordance with the foregoing provisions shall constitute full and final satisfaction of all of the Issuer's obligations in respect of the Notes so to be redeemed.

In connection with the foregoing and notwithstanding the provisions of Condition 4.7(A), upon the determination of an Early Redemption Event and the security becoming enforceable in connection therewith, the Calculation Agent and the Selling Agent shall procure the realisation of the Collateral in accordance with the Liquidation Procedures with effect from the Business Day immediately following the determination of the relevant Early Redemption Event.

As used herein:

"Early Redemption Unwind Costs" means an amount (which may be either a positive or negative number) equal to the sum of:

- (a) the amount (if any) payable by either (i) the Issuer to the Swap Counterparty

(expressed as a positive number) or (ii) the Swap Counterparty to the Issuer (expressed as a negative number) on termination of the Default Swap as a result of such early redemption in accordance with Section 6(e) of the Swap Agreement (as the same may be amended pursuant thereto) as supplemented by the Default Swap Confirmation;

(b) the amount (if any) payable by either (i) the Issuer to the Swap Counterparty (expressed as a positive number) or (ii) the Swap Counterparty to the Issuer (expressed as a negative number) on a termination of the Asset Swap as a result of such early redemption in accordance with Section 6(e) of the Swap Agreement (as the same may be amended pursuant thereto) as supplemented by the Asset Swap Confirmation; and

(c) without duplication of any other amounts, the sum of all costs, expenses (including loss of funding) taxes and duties (expressed as a positive number), incurred by the Issuer, the Trustee or the Swap Counterparty as a result of such early redemption and not otherwise reimbursed.

24 Listing:

Application has been made to have the Notes admitted to trading on the Global Exchange Market of Euronext Dublin where possible or any other exchange as determined by the Calculation Agent in its sole and absolute discretion. No assurance can be given that such listing application will be granted or that such listing will be maintained.

25 The Notes have been accepted in Euroclear and Clearstream, Luxembourg and have the following security codes:

Common Code: 198983152.

ISIN Code: XS1989831521.

26 Rating: No.

27 Custody: The Custodian will be Deutsche Bank AG, London Branch or any other person subsequently appointed as Custodian pursuant to the Agency Agreement. The Collateral will be delivered by or on behalf of the Issuer to or in accordance with the directions of the Custodian on the Issue Date. The Collateral will be held in the Custodian's account number 91622

with Euroclear (designated Reference: Earls Eight Limited Series 782) or in such other account of or on behalf of the Custodian as the Trustee may approve, subject in all cases to the security created by and pursuant to the Trust Instrument.

28 Agent for Service of Process:

The Repackaging Desk – Global Markets
Deutsche Bank AG, London Branch,
Winchester House, 1 Great Winchester Street,
London, EC2N 2DB, England

29 Details of further additions or variations to the Terms:

- (1) Condition 9.4 (*Payments subject to law, etc.*) shall be deleted and replaced with the following:

"9.4 Payments subject to law, etc.

- (A) All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any US or non-US fiscal or regulatory legislation, rules, guidance notes, regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (together, as amended from time to time "**FATCA**") or analogous provisions of non-US law. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. All payments in respect of the Notes, Receipts or Coupons (if any) will be made subject to any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature which may be required to be withheld or deducted. In that event, such payment shall be made net of such withholding or deduction and the Issuer shall have no obligation to make additional payments in respect of, or compensation for,

any such withholding or deduction or any other amounts so withheld or deducted to the Noteholders, holders of Receipts or Couponholders (if any).

- (B) Each holder and beneficial owner of Notes shall provide the Issuer and its Principal Paying Agent with such documentation, information or waiver as may be requested by the Issuer and its Principal Paying Agent in order for the Issuer and its Principal Paying Agent to comply with any obligations it may have under FATCA and under any agreement entered into by the Issuer and its Principal Paying Agent pursuant to, or in respect of, FATCA. Each holder and beneficial owner of the Notes further agrees and consents that in respect of FATCA the Issuer and its Principal Paying Agent may, but is not obliged and owes no duty to any person to, enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of withholding under FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Notes and the Swap Agreement as are necessary to enable the Issuer and/or its Principal Paying Agent to enter into, or comply with the terms of, any such agreement."

- (2) Condition 16 (*Notices*) shall be amended by the addition of the following provisions thereto:

"Notices to be given by any Noteholder to the Issuer regarding the Notes will be validly given if delivered in writing to Earls Eight Limited c/o Vistra (Cayman) Limited, PO Box 31119, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands, attention: The Directors. 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 Cayman Islands Business Day or after 5.00 p.m. (Cayman Islands time) on

a Cayman Islands Business Day, will be deemed effective on the next following Cayman Islands Business Day. The relevant Noteholder must provide satisfactory evidence to the Issuer of its holding of Notes.

Notices to be given by any Noteholder to the Trustee regarding the Notes will be validly given if delivered in writing to the Trustee at Winchester House, 1 Great Winchester Street, London EC2N 2DB attention: Trust & Agency Services. 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 London Business Day or after 5.00 p.m. (London time) on a London Business Day, will be deemed effective on the next following London Business Day. The relevant Noteholder must provide satisfactory evidence to the Trustee of its holding of Notes.

For so long as the Notes are represented by a Global Note, any notice may be validly given if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders, and shall be deemed to be given to Noteholders on the day on which it is so delivered to Euroclear and/or Clearstream, Luxembourg. None of the Issuer, the Trustee or the Agent shall have any responsibility in respect of any delay or failure by Euroclear and/or Clearstream, Luxembourg to communicate a notice to the Noteholders or any other persons having a direct or indirect interest in the Notes.

For the purposes of this Condition 16, "**London 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 and "**Cayman Islands 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 the Cayman Islands."

- (3) In addition to the restrictions set out under the heading "*Selling Restrictions*" below and the section entitled "*Subscription and Sale and Transfer*"

Restrictions” set out in the Base Prospectus, no transfer or sale of any of the Notes or any interest in respect of any of the Notes is permitted without the prior written consent of the Swap Counterparty.

(4) Notwithstanding anything to the contrary in the Terms and Conditions, if in accordance with the Default Swap more than one Successor (as defined pursuant to the Default Swap) to the Reference Entity (as defined pursuant to the Default Swap) has been identified or resolved, the Calculation Agent, acting in a commercially reasonable manner, shall adjust the terms of the Notes in the manner it determines to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor. The Calculation Agent shall be acting in a commercially reasonable manner if it adjusts such of the terms of the Notes to reflect the adjustment to and/or division of any credit derivative transactions related to the Notes under the provisions of the Credit Derivatives Definitions.

DESCRIPTION OF THE ISSUER

The Issuer

Earls Eight Limited (the "**Issuer**"), an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 20th March, 2002 under the Companies Law (2001 Second Revision) of the Cayman Islands with company registration number 116593. The registered office of the Issuer is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands and the telephone number of the Issuer is +1 345 769 9372.

The authorised share capital of the Issuer is US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each, 1,000 of which have been issued and are fully-paid (the "**Shares**") and are held by the Share Trustee (as hereinafter defined) under the terms of a declaration of trust dated 13 July 2015 (the "**Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Declaration of Trust). Pursuant to a Deed of Retirement and Appointment of Trustee dated 13 July 2015, BNP Paribas Bank & Trust Cayman Limited (the "**Former Trustee**") retired and appointed Paget-Brown Trust Company Ltd. as share trustee (the "**Share Trustee**") in its place. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit one or more Qualified Charities (as defined in the Declaration of Trust). Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Business of the Issuer

The Issuer is a special purpose vehicle.

The Issuer's objects, as set out in Clause 3 of its Memorandum and Articles of Association are unrestricted and the Issuer has full power and authority to carry out any object not prohibited under the Companies Law or any other law of the Cayman Islands. Accordingly, the Company may issue asset backed securities and invest in financial assets.

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer shall be subject to the restrictions set out in the Trust Instrument.

The Issuer has, and will have, no assets other than the sum of US\$1,000 representing the issued and paid-up share capital, such fees (as agreed) per issue payable to it in connection with the issue of the Notes or Alternative Investments under the Programme and the acquisition of assets in connection with the Notes or Alternative Investments, the bank account into which such paid-up share capital and fees are deposited, any interest earned thereon and the assets on which the Notes or Alternative Investments are secured. Save in respect of fees generated in connection with the issue of the Notes or Alternative Investments, any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

The Notes or Alternative Investments are the obligations of the Issuer alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by Deutsche Bank AG, London Branch or any Swap Counterparty or any other Agent.

Restrictions on the Offer of the Notes

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes, unless the Issuer is listed on the Cayman Islands Stock Exchange.

Financial Statements

Since the date of its incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default (as defined in the Trust Instrument) or other matter which is required to be brought to the Trustee's attention has occurred.

Capitalisation

The following table sets out the capitalisation of the Issuer on 1 March 2018:

Shareholders' Funds	(US\$)
Share capital (authorised US\$50,000; issued 1,000 shares of US\$1.00 each)	
Ordinary Shares of US\$1.00 each	1,000
Total Capitalisation	1,000

There has been no change in the capitalisation of the Issuer since the date of its incorporation.

Directors and Company Secretary of the Issuer

The directors of the Issuer are as follows:

Name	Principal Occupation
Bonnie Willkom	Chief Operations Officer
Barry Craine	Manager, Capital Markets
Helen Glanfield	Chief Financial Officer
Helen Allen	Director, Capital Markets
Toni Pinkerton	Director

The Issuer's Articles of Association provide that the board of directors of the Issuer will consist of at least one director.

Barry Craine and Helen Allen are officers and/or employees of Vistra (Cayman) Limited and Bonnie Willkom, Helen Glanfield and Toni Pinkerton are officers and/or employees of Paget-Brown Trust Company Ltd.

The business address of Barry Craine and Helen Allen is PO Box 31119, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and the business address of Bonnie Willkom, Helen Glanfield and Toni Pinkerton is PO Box 1111, Grand Cayman, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Vistra (Cayman) Limited whose office is at PO Box 31119, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Administrator

Vistra (Cayman) Limited acts as the administrator of the Issuer (in such capacity, the "**Administrator**"). The office of the Administrator serves as the general business office of the Issuer. Through the office, and pursuant to the terms of a management agreement entered into between the Issuer, Deutsche Bank AG London Branch in its capacity as the Arranger, BNP Paribas Private Bank & Trust Cayman Limited (now known as BNP Paribas Bank & Trust Cayman Limited) and Deutsche Bank (Cayman) Limited (the "**Former Administrator**") dated 18th April, 2002 as novated and assigned pursuant to a Deed of Assignment and Novation dated 14 July 2015 and entered into between BNP Paribas Bank & Trust Cayman Limited (the "**Assignor**") Paget-Brown Trust Company Ltd. (the "**Assignee**"), the Issuer, the Former Administrator and Deutsche Bank AG London (the "**Arranger**") (the "**Administration Agreement**"), and as further novated by a Deed of Novation dated 12 August 2018 and entered into between the Former Administrator, the Administrator, the Issuer, the Assignee and the Arranger, the Administrator will perform in the Cayman Islands various management functions on behalf of the Issuer and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Administration Agreement provide that the appointment of the Administrator may be terminated and the Administrator may retire upon three months' notice subject to the appointment of an alternative Administrator on similar terms to the existing Administrator.

The Administrator's principal office is PO Box 31119, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

INFORMATION CONCERNING THE SWAP COUNTERPARTY

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

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

The audited annual financial statements and unaudited interim quarterly financial statements of Deutsche Bank Aktiengesellschaft and the Deutsche Bank Group will be delivered after they are published to and will be obtainable from the Paying Agent for so long as the Notes shall remain outstanding.

DEUTSCHE BANK AKTIENGESELLSCHAFT

Incorporation, Registered Office and Objectives

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

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

The objects of 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 company-transfer agreements.

Deutsche Bank AG, London Branch

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

United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division, it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.

Share Capital, Capitalisation and Indebtedness

As of 31 December 2018, Deutsche Bank's subscribed capital amounted to 5,290,939,215.36 Euro consisting of 2,066,773,131 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all German Stock Exchanges. They are also listed on the New York Stock Exchange.

As of 31 December 2018, Deutsche Bank Group had total assets of Euro 1,348,137 million, total liabilities of Euro 1,279,400 million, and total equity of Euro 68,737 million on the basis of International Financial Reporting Standards (audited).

INFORMATION CONCERNING THE SWAP AGREEMENT

In addition to the circumstances specified in paragraph 22 of the Terms above, the Swap Agreement (as defined in such paragraph) may be terminated early, (either in whole or, in certain circumstances, in part only) among other circumstances:

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

Prospective investors of the Notes should note that, if certain provisions of the Wall Street Transparency and Accountability Act of 2010 (the "**Dodd-Frank Act**") are implemented as described in the Dodd Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it will become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early.

Consequences of Early Termination of Swap Agreement

Upon any such early termination of the Swap Agreement (except in the circumstances specified in paragraph 22 of the Terms) the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations or tax residence) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

In all cases of early termination occurring other than by reason of a default by the Swap Counterparty (in which latter case the determination will be made by the Issuer), the termination payment will be determined by the Swap Counterparty, and except as otherwise specified in the Swap Agreement, will be on the basis of the Swap Counterparty's determination of the total losses and costs in connection with the Swap Agreement. Any payment on termination may take into account any legal or other expenses incurred by the Swap Counterparty as a consequence of or in relation to the termination of the Swap Agreement.

There is no assurance that the termination payment payable by the Swap Counterparty (if any) to the Issuer will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

The above summary is qualified in its entirety by the terms of the Swap Agreement, which will be available for inspection as described above.

USE OF PROCEEDS

The net proceeds of the issue of the Notes (being the sum of USD 5,000,000) will be used by the Issuer to acquire the Collateral pursuant to the Swap Agreement.

LEGAL OPINIONS

Legal opinions relating to the issue of the Notes and the obligations of the Issuer thereunder have been obtained with respect to the laws of England and the Cayman Islands. It is not intended that legal opinions will be obtained with respect to any other applicable laws and no investigation has been made into, or legal opinions obtained with respect to, the validity, binding nature or enforceability of the obligations of any obligor in respect of the Collateral (or any part thereof) under the laws of England or any other relevant jurisdiction. The legal opinions which have been obtained are subject to qualifications and are made on certain assumptions and, in general, a legal opinion with respect to the laws of one jurisdiction will not extend to express any opinion with respect to the validity or enforceability of security interests stated to be governed by the laws of another jurisdiction.

SELLING RESTRICTIONS

General

The Arranger and the Issuer have agreed that no action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any part thereof including these Listing Particulars, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The Arranger has agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus or any part thereof including these Listing Particulars, or any such other material, in all cases at its own expense unless otherwise agreed.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities law of any state or political sub-division of the United States. No person has registered nor will register as a commodity pool operator of the Issuer under the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") and the rules thereunder (the "**CFTC Rules**") of the Commodity Futures Trading Commission (the "**CFTC**"), and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Notes are being offered and sold in reliance on an exemption from the registration requirements of Regulation S under the Securities Act ("**Regulation S**").

In addition, each purchaser or holder of a Note shall be deemed to have represented by such purchase and/or holding that it is not a Benefit Plan Investor, is not using the assets of a Benefit Plan Investor to acquire the Notes, and shall not at any time hold such Notes for or on behalf of a Benefit Plan Investor. For the purposes of these Listing Particulars, "Benefit Plan Investor" means (a) an employee benefit plan (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, (b) a plan described in Section 4975(e)(1) of the Internal Revenue Code or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3- 101 (29 C.F.R. § 2510.3-101).

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account or benefit of a Permitted Transferee.

The following definitions shall apply for the purposes of this United States selling and transfer restriction:

"Permitted Transferee" means any person who is not:

- (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S;
- (b) a U.S. person as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act; or
- (c) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person).

Transfers of Notes within the United States or to any person other than a Permitted Transferee are prohibited. Any transfer of Notes to a person other than a Permitted Transferee (a "**Non-Permitted Transferee**") will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note. The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 8.3 (*Forced transfer at the option of the Issuer on void transfer or other disposition*).

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

As defined in Rule 902(k)(1) of Regulation S, "**U.S. person**" means:

- (a) Any natural person resident in the United States;
- (b) Any partnership or corporation organised or incorporated under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person;
- (d) Any trust of which any trustee is a U.S. person;
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

As defined in Section 15G of the Exchange Act, a "**U.S. person**" means:

- (a) Any natural person resident in the United States;
- (b) Any partnership, corporation, limited liability company, or other organization or entity organized or incorporated under the laws of any U.S. state or under the laws of the United States;
- (c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

- (d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) Any agency or branch of a foreign entity located in the United States;
- (f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) Any partnership or corporation if:
 - (i) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

As defined in CFTC Rule 4.7, modified as indicated above, "**Non-United States person**" means:

- (a) A natural person who is not a resident of the United States;
- (b) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (c) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) An entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
- (e) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

As defined in the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed. Reg. 45292, 316 (Jul. 26, 2013), "**U.S. person**" includes, but is not limited to:

- (a) Any natural person who is a resident of the United States;
- (b) Any estate of a decedent who was a resident of the United States at the time of death;
- (c) Any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in clauses (d) or (e), below) (a "legal entity"), in each case that is organised or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States;

- (d) Any pension plan for the employees, officers or principals of a legal entity described in clause (c), unless the pension plan is primarily for foreign employees of such entity;
- (e) Any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust;
- (f) Any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in clause (c) and that is majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons;
- (g) Any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in clause (a), (b), (c), (d), or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and
- (h) Any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in clause (a), (b), (c), (d), (e), (f), or (g).

Each prospective purchaser of the Notes, by accepting delivery of the Base Prospectus or these Listing Particulars and the Notes, and each transferee of the Notes by accepting the transfer of the Notes, will be deemed to have represented and agreed as follows:

- (a) it understands that the Notes have not been and will not be registered under the Securities Act and agrees that it will not, at any time during the term of the Notes, offer, sell, pledge or otherwise transfer the Notes, except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee;
- (b) it understands and acknowledges that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CEA Rules;
- (c) (i) it is a Permitted Transferee and (ii) if it is acting for the account or benefit of another person, such other person is also a Permitted Transferee;
- (d) it understands and agrees that the Issuer has the right to compel any legal or beneficial owner of an interest in the Notes to certify periodically that such legal or beneficial owner is a Permitted Transferee;
- (e) it understands and acknowledges that the Issuer has the right to refuse to honour the transfer of an interest in the Notes in violation of the transfer restrictions applicable to the Notes;
- (f) it understands and acknowledges that the Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (i) an affiliate of the Issuer (to the extent permitted by applicable law) or (ii) a person who is not a Non-Permitted Transferee, in each case in accordance with Condition 8.3 (*Forced transfer at the option of the Issuer on void transfer or other disposition*);

- (g) it agrees to provide notice of the restrictions set forth herein to any transferee of its interest in the Notes;
- (h) it understands that Notes will bear a legend regarding the restrictions set forth herein; and
- (i) it understands that any purported transfer in violation of the transfer restrictions applicable to the Notes will be void *ab initio* and will not operate to transfer any rights to the Non-Permitted Transferee.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Notes do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Notes nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Notes.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by these Listing Particulars to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Purchaser or Purchasers nominated by the Issuer for any such offer;
- (b) at any time if the denomination per Note being offered amounts to at least EUR 100,000 (or equivalent); or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of

the offering contemplated by these Listing Particulars to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Prospectus Directive; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

The Arranger has agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;
- (b) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue (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 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for any of the Notes unless at the time of such invitation the Issuer is listed on the Cayman Islands Stock Exchange.

Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the

registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Agent

The Agent for the Notes will be Deutsche Bank AG, London Branch in such capacity.

ADDITIONAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was duly authorised by a resolution of the board of directors of the Issuer dated 16 May 2019.
- (2) So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- (3) The Issuer is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 20 March 2002, a significant effect on its financial position or profitability, nor is the Issuer aware that such proceedings are pending or threatened.
- (4) There has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer in each case, since its incorporation on 20 March 2002.
- (5) No websites that are cited or referred to in these Listing Particulars shall be deemed to form part of, or to be incorporated by reference into, these Listing Particulars.
- (6) Unless required to do so by applicable law, the Issuer does not intend to provide post-issuance information in relation to the Notes.
- (7) Copies of the following documents will be available for inspection in physical form and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and the specified office of the Agent, free of charge, for so long as the Notes shall remain outstanding and, for so long as the Notes remain listed on the Global Exchange Market, at the office of the Listing Agent specified on the back page of these Listing Particulars:
 - (a) the Base Prospectus;
 - (b) these Listing Particulars and any notice of amendment;
 - (c) the Trust Instrument and any supplemental trust instrument;
 - (d) each document incorporated by reference into the Trust Instrument (including without limitation the documents setting out the terms of the Agency Agreement, the Purchase Agreement and the Swap Agreement);
 - (e) copies of the terms and conditions of the Collateral; and
 - (f) the Issuer's Memorandum and Articles of Association.

ANNEX 1

FORM OF ASSET SWAP CONFIRMATION

**Deutsche Bank
Aktiengesellschaft**

Date: 21 May 2019

To: Earls Eight Limited

From: Deutsche Bank AG, London Branch

Attention: The Directors

Our reference: CH249504M

Re: Asset Swap relating to the Earls Eight Limited Series 782 USD 5,000,000 Credit Linked Secured Notes due 2029, ISIN: XS1989831521 (the "**Notes**")

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between Deutsche Bank AG, London Branch ("**Party A**") and Earls Eight Limited ("**Party B**") on the first day on which this Confirmation has been signed by both Party A and Party B (the "**Transaction**" and such date, the "**Signing Date**"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") as published by the International Swaps and Derivatives Association, Inc. and the definitions contained in the credit default swap confirmation dated 21 May 2019 between Party A and Party B (the "**Default Swap Confirmation**") are incorporated by reference herein. In the event of any inconsistency between the 2006 Definitions, the definitions in the Default Swap Confirmation and this Confirmation, this Confirmation will govern.

For the purposes of this Confirmation, all references in the 2006 Definitions and the Agreement (as defined below) to a "**Swap Transaction**" shall be deemed to apply to the Transaction referred to herein.

Words and expressions defined in the terms and the conditions (as the same may be amended, modified or supplemented from time to time, the "**Conditions**") of the Notes shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and meanings defined in the Conditions and words and expressions defined in this Confirmation, this Confirmation will govern. References herein to "**paragraphs**" and "**Special Provisions**" are to the paragraphs and Special Provisions hereof, unless the context requires otherwise.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement (Multicurrency – Cross Border) dated as of 21 May 2019, as amended and supplemented from time to time (the "**Agreement**") entered into between Party A and Party B by their execution of the trust instrument (as the same may be amended and supplemented from time to time (the "**Trust Instrument**")) dated 21 May 2019 between them and certain other persons for purposes including constituting the Notes and prescribing the Conditions. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. The credit derivatives transaction evidenced by the Default Swap Confirmation also supplements, forms part of, and is subject to the Agreement (as so supplemented by the Default Swap Confirmation, the "**Default Swap Agreement**"). This Agreement and the Default Swap Agreement shall together be referred to as the "**Swap Agreement**".

The terms of the Transaction to which this Confirmation relates are as follows, subject to the Special Provisions in paragraph 3 below, which will prevail over paragraphs 1 and 2 below:

1. General Terms:

Trade Date:	25 April 2019.
	Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	21 May 2019.
Termination Date:	The Maturity Date (as defined in the Conditions).

2. Payments:

Fixed Amounts payable by Party A:

Fixed Rate Payer Calculation Amount:	An amount in USD equal to the aggregate Principal Amount of the Notes on the relevant date of determination.
Fixed Rate Payer Payment Dates:	Subject as provided below, two Business Days after each Fixed Rate Payer Period End Date, subject to adjustment in accordance with the Business Day Convention.
Fixed Rate Payer Period End Dates:	Subject as provided below, 16 May and 16 November in each year, commencing on 16 November 2019 and ending on, and including, 16 May 2028, subject to adjustment in accordance with the Business Day Convention. In connection with this, (i) each Fixed Rate Payer Period End Date up to, and including, the Fixed Rate Payer Period End Date scheduled to fall on 16 May 2020 is a “ Fixed Rate Payer I Period End Date ” and (ii) each subsequent Fixed Rate Payer Period End Date is a “ Fixed Rate Payer II Period End Date ”.
Fixed Rate Payer Calculation Periods:	Subject as provided below, each period from, and including, a Fixed Rate Payer Period End Date to, but excluding, the immediately following Fixed Rate Payer Period End Date, provided that the first Fixed Rate Payer Calculation Period shall commence on 22 May 2022. In connection with this, (i) each Fixed Rate Payer Calculation Period ending on, but excluding, a Fixed Rate Payer I Period End Date, is a “ Fixed Rate Payer I Calculation Period ” and (ii) each Fixed Rate Payer Calculation Period ending on a Fixed Rate Payer II Period End Date is a “ Fixed Rate Payer II Calculation Period ”.
Fixed Rate:	In respect of (i) each Fixed Rate Payer I Calculation Period, the Fixed Rate is 5.50 per cent. per annum (the “ Fixed Rate I ” in respect of such Fixed Rate Payer I Calculation Period) and (ii) (a) in respect of each Fixed Rate Payer II Calculation Period, where the Calculation Agent determines that the USDJPY Spot Rate as at the Fixed Rate Payer II Period End Date falling immediately after the last day of such Fixed Rate Payer II Calculation Period is greater than 95 but less than 125, the Fixed Rate shall be 6.20% and (b) otherwise, in respect of a Fixed Rate Payer II Calculation Period, the Fixed Rate shall be 0.01 per cent. per annum (the rate determined pursuant to (a) or (b) of this item (ii), the “ Fixed Rate

II” in respect of the relevant Fixed Rate Payer II Calculation Period).

In connection with the foregoing, “**USDJPY Spot Rate**” means, in respect of a Fixed Rate Payer II Period End Date, the USD/JPY foreign exchange rate, expressed as JPY per USD 1.00, as determined by the Calculation Agent with reference to Reuters page “WM/Reuters”, at or around 4.00 p.m. London time on the day that is two London Business Days prior to such Fixed Rate Payer II Period End Date, PROVIDED THAT if the Calculation Agent is (i) unable to obtain the relevant rate from the above mentioned Reuters Page at the relevant time on such date, or (ii) of the commercially reasonable opinion that there has been a material change in the formula for, or the method of, calculating the relevant rate on the abovementioned Reuters Page at the relevant time on such date, then the USDJPY Spot Rate shall be such USDJPY foreign exchange rate as the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner.

Fixed Amounts:	The Fixed Amount payable by Party A in respect of any Fixed Rate Payer Calculation Period shall be calculated by the Calculation Agent as the product of (x) the Fixed Rate Payer Calculation Amount, as at the last day of such Fixed Rate Payer Calculation Period, (y) the relevant Fixed Rate determined in respect of such Fixed Rate Payer Calculation Period and (z) the Day Count Fraction.
Business Days:	London, Tokyo and New York.
Day Count Fraction:	30/360.
Business Day Convention:	Following.
Fixed Amount Postponement and other adjustments:	If, pursuant to the Default Swap Agreement, a Credit Event Resolution Request Date occurs during an Fixed Rate Payer Calculation Period, but an Event Determination Date has not occurred on or prior to the Fixed Rate Payer Payment Date immediately following the last day of such Fixed Rate Payer Calculation Period (each a “ Relevant Payment Date ”), as the case may be, in respect of such Fixed Rate Payer Calculation Period (unless, as determined pursuant to the Default Swap Agreement, on or prior to such Fixed Rate Payer Payment Date, (w) a DC No Credit Event Announcement occurs with respect thereto, (x) the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in the relevant DC Credit Event Question, (y) the requisite number of Convened DC Voting Members have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the DC Rules prior to the first meeting at which deliberations are held with respect to such request), no Fixed Amounts will be payable by Party A in respect of the Notes on that Relevant Payment Date, notwithstanding that an Event Determination Date has not then occurred pursuant to the Default Swap Agreement (such Fixed Amounts, “ Suspended

Fixed Amounts”).

If an Event Determination Date subsequently occurs pursuant to the Default Swap Agreement, Suspended Fixed Amounts shall not be paid. If the relevant Credit Derivatives Determination Committee resolves that a Credit Event has not taken place in connection with the subject matter of the applicable Credit Event Resolution Request Date or the Calculation Agent determines, pursuant to the Default Swap Agreement that no such resolution will be made by the Credit Derivatives Determination Committee, in each case, by no later than the day falling 2 Business Days prior to the Termination Date, and provided that no Early Redemption Event in respect of which all of the Notes are subject to redemption has occurred, the Suspended Fixed Amounts will be paid on the next occurring Fixed Rate Payer Payment Date following such resolution or determination or, if none, on the Termination Date (a **“Suspended Fixed Amount Payment Date”**). In any such case, notwithstanding anything else herein, no interest shall accrue on the Suspended Fixed Amounts for any period of suspension.

For the purposes hereof, **"Credit Derivatives Determinations Committee"**, **"Credit Event Resolution Request Date"**, **"DC No Credit Event Announcement"**, **"DC Rules"**, **"DC Secretary"**, **"Event Determination Date"** and **"Resolved"** have the respective meanings given to those terms in the Default Swap Agreement and **"Convened DC Voting Members"** has the meaning given to that term in the DC Rules.

If the Notes are redeemed or redeemable (in whole or in part) prior to the Maturity Date (other than in respect of an Early Redemption Event that is a Bond Collateral Prepayment Event relating to the Par Redemption Date, Fixed Amounts shall cease to be accrue or be payable by Party A hereunder (or such part of the Fixed Rate Payer Calculation Amount equal to the principal amount of the Notes subject to redemption in part, where applicable) (x) from and including the date of occurrence of the relevant Early Redemption Event or Event of Default under the Notes (where such redemption is not related to the occurrence of a Credit Event pursuant to the Default Swap Agreement) or (y) without prejudice to the other provisions of this Transaction, from and including Fixed Rate Payer Payment Date (determined without adjustment for the Business Day Convention) immediately preceding the Event Determination Date under the Default Swap Agreement, or where there has been a suspension of Fixed Amounts, from and including the Fixed Rate Payer Payment Date (determined without adjustment for the Business Day Convention) immediately preceding the date of suspension (the **"Suspension Date"**) (in each case where such redemption results from the occurrence of a Credit Event determined pursuant to the Default Swap Agreement).

In addition, following the occurrence of an Event Determination Date under the Default Swap Agreement, if, in accordance with the provisions of the Default Swap Agreement, either:

- (i) such Event Determination Date is deemed to have occurred

on a date that is different from the date that was originally determined to be the Event Determination Date; or

- (ii) such Event Determination Date is deemed not to have occurred; or
- (iii) such Event Determination Date is deemed to have occurred prior to a preceding Fixed Rate Payer Payment Date,

the Calculation Agent will determine the adjustment payment, if any, that is payable by Party A in respect of this Transaction or that should not have been paid by Party A under this Transaction to reflect any changes that may be necessary to the Fixed Amounts previously calculated and/or paid or not paid following the originally determined Event Determination Date. Such adjustment shall be determined by the Calculation Agent on the basis that Fixed Amounts shall only accrue up to the dates described in Condition 7.1 (*Interest Rate and Accrual*) (as amended) pursuant to the terms and conditions of the Notes. Such adjustment payment, if any, which is payable by Party A to Party B, will be paid (1) where an Event Determination Date has occurred or is deemed to have occurred pursuant to the Default Swap Agreement and has not been reversed, on the Credit Event Maturity Date determined pursuant to the Notes or (2) where no Event Determination Date is deemed to have occurred or has been reversed pursuant to the Default Swap Agreement and the next Fixed Rate Payer Calculation Period has then commenced, on the next scheduled Fixed Rate Payer Payment Date. Such adjustment payment will be deducted from the Credit Event Redemption Amount payable on the Credit Event Maturity Date. Notwithstanding anything in the Conditions, no interest shall accrue on any adjustment payment for any period.

Variable Amounts payable by Party B:

Variable Amounts: Party B shall pay to Party A amounts that are equal to:

- (a) each amount of interest payable in respect of the Collateral calculated based on the Principal Amount (which shall be the Initial Principal Amount unless a Bond Collateral Partial Prepayment Event occurs, in which case it shall be such reduced Principal Amount) (and, for the avoidance of doubt, without regard to the Collateral so converted, exchanged or issued by reason of Party B's holding thereof or a relevant person's holding thereof on Party B's behalf, including but without limitation by reason of the exercise of any Bail-in or Loss Absorption Power (as defined in the Terms of the Notes) in respect of the Collateral after the Trade Date) on each date falling in the period from and including the Effective Date to but excluding 16 May 2028 on which such amounts of interest are payable (in accordance with the terms and conditions of such Collateral in effect as at the Trade Date); and
- (b) each Fixed Amount (as determined pursuant to the Default Swap Agreement) payable by Party A pursuant to the

Default Swap Agreement, in each case by no later than the first Business Day after the day on which it is scheduled or due to receive (or otherwise actually receives) such amount pursuant to the Default Swap Agreement.

Exchange Amounts payable by Party A:

Initial Exchange Date:	Effective Date.
Initial Exchange Amount:	Party A will deliver, with full title guarantee, the Collateral to the Custodian for the account of Party B.
Final Exchange Date:	Termination Date (subject to the Special Provisions below).
Final Exchange Amount:	An amount equal to the aggregate Principal Amount of the outstanding Notes as at the Termination Date (subject to the Special Provisions below).

Exchange Amounts payable by Party B:

Initial Exchange Date:	Effective Date.
Initial Exchange Amount:	USD 5,000,000.
Final Exchange Date:	Termination Date (subject to the Special Provisions below).
Final Exchange Amount:	An amount equal to the proceeds of the redemption of the Collateral as at the Termination Date (subject to the Special Provisions below).

The dates and amounts of all of the payments specified in this paragraph 2 are subject to the Special Provisions specified in paragraph 3, which shall prevail in the event of any conflict.

3. Special Provisions

3.1 Occurrence of a Bond Collateral Partial Prepayment Event

(a) Following the occurrence of a Bond Collateral Partial Prepayment Event, Party B shall pay to Party A the redemption proceeds scheduled to be or actually received by it, or the Custodian on its behalf, in connection with the partial prepayment of the Collateral, on the Business Day immediately following receipt of such amount.

(b) Following the occurrence of sub-paragraph (a) above, Party A shall pay to Party B an amount equal to the Bond Collateral Partial Redemption Amount. Furthermore, a portion of this Transaction having a notional amount equal to the relevant Bond Collateral Partial Prepayment Amount shall be terminated at zero cost, and the Fixed Rate Payer Calculation Amount (and the notional amount of the Transaction) shall be reduced by the relevant Bond Collateral Partial Prepayment Amount.

3.2 Occurrence of an Event Determination Date

Following the occurrence or deemed occurrence of an Event Determination Date pursuant to the Default Swap Agreement and the determination of the Cash Settlement Amount under the Default Swap Agreement, Party B shall deliver the Collateral (together with any interest or

income received in respect of such Collateral which have not been paid to Party A as Variable Amounts) to Party A on or before the Settlement Date under the Default Swap Agreement and Party A shall pay to Party B on or before the Credit Event Maturity Date the aggregate of the relevant Redemption Amounts of the Notes, calculated in accordance with paragraph 13 of the Terms of the Notes.

Upon the occurrence or deemed occurrence of the Event Determination Date under the Default Swap Agreement an Additional Termination Event shall be deemed to have occurred in respect of this Transaction, for which purpose Party B shall be the sole Affected Party and an Early Termination Date shall be deemed to be designated in respect of such Additional Termination Event on the Event Determination Date. A termination payment in respect of such Early Termination Date shall be calculated and payable in accordance with Special Provision 3.4 below.

Thereafter, this Transaction shall terminate and no further payments shall be made by either party to the other in respect of the obligations so terminated. In such circumstances, Party B's delivery of the Collateral under this Special Provision 3.2 shall represent full and final satisfaction of (i) the obligation of Party B to pay the Cash Settlement Amount and Fixed Amount adjustment payment (if payable by Party B) under the Default Swap Agreement and (ii) the obligation of Party B to pay the termination payment in respect of the Early Termination Date under this Special Provision 3.2.

3.3 Mandatory redemption

If the Notes become subject to mandatory redemption in full under Condition 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*) of the Notes (as amended by paragraph 23 of the Terms of the Notes) (except, for the avoidance of doubt, following a termination of this Transaction or the Default Swap Agreement as a result of an Event of Default in respect of which Party A is the Defaulting Party), on or prior to the Early Redemption Date (as defined in paragraph 23 of the Terms of the Notes), Party B shall on the Business Day immediately following the completion of the Liquidation Procedures (and in any event by no later than 1 Business Day following the Liquidation Procedures End Date) or, in the case of a Bond Collateral Prepayment Event, on the Business Day immediately following receipt of the redemption proceeds in respect of the Collateral relating to such event pay the proceeds of the liquidation or redemption of the Collateral pursuant thereto to Party A or deliver the Collateral (together with any interest or income received in respect of such Collateral which have not been paid to Party A as Variable Amounts) to Party (in the circumstances provided in the Liquidation Procedures) and Party A shall pay to Party B the aggregate of the Redemption Amounts of the Notes, calculated in accordance with paragraph 23 of the Terms of the Notes.

Notwithstanding the Schedule to the Agreement, upon the delivery of the notice of such mandatory redemption by Party B pursuant to Condition 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*) an Additional Termination Event shall be deemed to have occurred in respect of this Transaction, for which purpose Party B shall be the sole Affected Party and an Early Termination Date shall be deemed to be designated in respect of such Additional Termination Event as of the Mandatory Redemption Date. A termination payment in respect of such Early Termination Date shall be calculated and payable in accordance with Special Provision 3.4 below.

Thereafter, this Transaction shall terminate and no further payments shall be made by either party to the other in respect of the obligations so terminated. In such circumstances, Party B's delivery of the Collateral under this Special Provision 3.3 shall represent full and final

satisfaction of the obligation of Party B to pay the termination payment in respect of the Early Termination Date under this Special Provision 3.3.

Notwithstanding the foregoing, if an Event Determination Date occurs or is deemed to occur on or prior to the date that would otherwise be the Mandatory Redemption Date pursuant to Condition 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*), Special Provision 3.2 shall apply and this Special Provision 3.3 shall not apply.

3.4 Termination payment

Upon the early termination of this Transaction for any reason the termination payment determined pursuant to Section 6(e) of the Agreement shall include any costs incurred or payable by Party A (or any Affiliate) as a result of terminating, liquidating, obtaining or re-establishing (in whole or in part) any related hedge or related trading position entered into by Party A (or any Affiliate of Party A) with respect to this Transaction. For the avoidance of doubt, where this Transaction is terminated in part in accordance with Special Provision 3.5 below, the termination payment determined in accordance with this Special Provision 3.4 shall be calculated as if a transaction on the same terms as this Transaction with a notional amount equal to the principal amount of the Notes so repurchased had been terminated in full.

3.5 Termination upon purchase of Notes

Party B will at any time upon being so required by Party A purchase any Notes held by Party A in accordance with Condition 8.7 (*Purchases*) of the Conditions (as amended), provided that Party A shall have procured the receipt by Party B of an amount which is sufficient to fund (i) any termination payment payable by Party B to Party A on the termination of this Transaction and the Default Swap Agreement in accordance with Special Provision 3.4 above, and (ii) the purchase amount of such Notes payable by Party B. Party B shall on the date of such purchase deliver to Party A the Collateral (or a portion thereof equal to the proportion of the Notes to be purchased). Upon such purchase, the payment of any such termination payment and the delivery of the Collateral (or a *pro rata* part thereof, as the case may be), this Transaction (or a *pro rata* part thereof, as the case may be) will terminate and the obligations of the parties under this Transaction shall terminate (or be reduced *pro rata*, as the case may be).

3.6 Termination of Default Swap Agreement

The early termination in full of the Default Swap Agreement prior to the Termination Date of the Default Swap Agreement (as defined therein) shall constitute an Additional Termination Event hereunder, for which purpose Party B shall be the sole Affected Party. Notwithstanding Section 6(b) of the Agreement, an Early Termination Date shall be deemed to be designated hereunder in respect of such Additional Termination Event on the same day as the Early Termination Date (as defined in the Default Swap Agreement) designated in respect of the Default Swap Agreement. In such circumstances, a termination payment in respect of the Early Termination Date designated in relation to this Transaction may be payable in accordance with Special Provision 3.4 above.

3.7 Withholding or deduction in respect of Collateral

For the avoidance of doubt, no Variable Amount payable by Party B hereunder shall be reduced on account of any right of set-off or for any other reason whatsoever.

3.8 Calculation Agent

The Calculation Agent shall be Party A acting in its sole and absolute discretion. The Calculation Agent's computations hereunder shall be binding for all purposes.

3.9 Amendments

Party B undertakes not to make or agree to any amendment to the Conditions on or after the Effective Date without the prior written approval of Party A if such amendment affects the rights or obligations of Party A.

3.10 Reporting

The Parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation.

3.11 Branch Transfer

Section 10 of the Agreement is amended by the addition of the following Section 10(d):

"(d) Notwithstanding the provisions of Section 7, the other sub-sections of Section 10, any prior specification in a Confirmation for a Transaction or Transactions or any other provision of this Agreement, Party A may by thirty days' prior written notice to Party B (which may be provided by email) at any time prior to the termination of a Transaction or Transactions or Master Confirmation intended to document multiple Transactions (howsoever described) designate its Frankfurt head office as the Office: (i) in the case of a Master Confirmation, through which it enters into such Transaction(s), (ii) in which it books such Transaction(s) and/or (iii) through which it makes and receives payments and deliveries with respect to such Transaction(s)."

3.12 Additional representations

Each party represents to the other party (except for sub-paragraph (c) where Party B represents to Party A) on the date hereof that:

- (a) **Non-reliance** - It has made its own independent decision to enter into this Transaction, is acting at arm's length for its own account, and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding this Transaction.
- (b) **Evaluation and understanding** - It has the capability to evaluate and understand (on its own behalf or through independent professional advice), and does understand, the terms, conditions and risks of this Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks.
- (c) **Transactions in the Collateral** - Party B understands that Party A and its Successors and its Affiliates may engage in proprietary trading for their own account in the Collateral or similar instruments and that such trading may affect the value of the Collateral.
- (d) **Concerning the Calculation Agent** - The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.

4. Rights of third parties

A person who is not a party to this Transaction has no right under the Contracts (Rights of Third Parties Act) 1999 to enforce any terms of this Transaction, but this does not affect any right or remedy of a third party which exists or which is available apart from this Act.

5. Notice and account details:

Telephone, and
Facsimile Numbers and
Contact Details for Notices:

Party A: **Deutsche Bank AG, London Branch**

Attention: Repackaging Desk, Global
Markets

Phone: +44 20 7545 8000

Facsimile: + 44 20 7545 8207

with a copy to:

Attention: Structuring Team

Phone: + 81 3 5156 6000

Facsimile: +81 3 5156 6051

Party B: **Earls Eight Limited**

Attention: The Directors

c/o Vistra (Cayman) Limited

PO Box 31119

Grand Pavilion Commercial Centre

802 West Bay Road

Grand Cayman, KY1-1205

Cayman Islands

Phone: +1 345 769 9372

Email: earls.cayman@vistra.com

Account Details:

Account Details of Party A: USD

Deutsche Bank Trust Company Americas New
York

SWIFT: BKTRUS33

Account name: Deutsche Bank AG,
London

SWIFT: DEUTGB2L

Account No: 04411739

Favour: Deutsche Bank AG, London
Branch

Account Details of Party B: USD

Correspondent Bank: Deutsche Bank Trust
Company Americas New York

SWIFT: BKTRUS33

Beneficiary: Earls Eight Limited – Series
782

Account number: 04411739

For Favour: Earls 8 Series 782

and/or such other accounts as shall be advised by one Party to the other as and when
necessary.

6. Offices:

Party A: London

Party B: Cayman Islands

7. Governing law

This Confirmation shall be governed by and construed in accordance with English law.

Please confirm that the above correctly sets out the terms of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to:

Attention:	ICT Documentation
Telephone:	+44 207 547 2205
Fax:	+44 207 545 1913

This message will be the only form of Confirmation dispatched by us. Please execute and return it to us by facsimile immediately.

**EXECUTION PAGE OF ASSET SWAP CONFIRMATION
EARLS EIGHT LIMITED – SERIES 782**

Yours faithfully,
Deutsche Bank AG, London Branch

By:
Name:
Title:
Date: 21 May 2019

By:
Name:
Title:
Date: 21 May 2019

Confirmed as of the date first written above:
Earls Eight Limited

By:
Name:
Title:
Date: 21 May 2019

ANNEX 2

FORM OF DEFAULT SWAP CONFIRMATION

**Deutsche Bank
Aktiengesellschaft**

Date: 21 May 2019

To: Earls Eight Limited

From: Deutsche Bank AG, London Branch

Attention: The Directors

Our reference: CH249510M

Re: Credit Default Swap relating to the Earls Eight Limited Series 782 USD 5,000,000 Credit Linked Secured Notes due 2029, ISIN: XS1989831521 (the "**Notes**")

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between Deutsche Bank AG, London Branch ("**Party A**") and Earls Eight Limited ("**Party B**") on the first day on which this Confirmation has been signed by both Party A and Party B (together, the "**Transaction**", and such date, the "**Signing Date**"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**") each as published by the International Swaps and Derivatives Association, Inc. and as modified as set out herein and the Asset Swap Confirmation (as defined below), are incorporated into this Confirmation. In the event of any inconsistency between this Confirmation, the 2006 Definitions, the Credit Derivatives Definitions and the definitions in the Asset Swap Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 1992 ISDA Master Agreement (Multicurrency – Cross-Border) dated as of 21 May 2019, as amended and supplemented from time to time (the "**Agreement**") entered into between Party A and Party B by their execution of the trust instrument (as the same may be amended and supplemented from time to time (the "**Trust Instrument**")) dated 21 May 2019 between them and certain other persons for purposes including constituting and prescribing the Conditions. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. The asset swap transaction (the "**Asset Swap**") evidenced by a confirmation dated 21 May 2019 between Party A and Party B (the "**Asset Swap Confirmation**") also supplements, forms part of, and is subject to the Agreement (as so supplemented by the Asset Swap Confirmation, the "**Asset Swap Agreement**"). This Agreement and the Asset Swap Agreement shall together be referred to as the "**Swap Agreement**".

Words and expressions defined in the Terms and Conditions of the Notes (as the same may be amended, modified or supplemented from time to time, the "**Conditions**") shall bear the same meanings in this Confirmation and in the event of any inconsistency between words and expressions defined in the Conditions and words and expressions defined in this Confirmation, this Confirmation shall govern.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms:

Trade Date: 30 January 2019.

Notwithstanding Section 3.7 of the 2006 Definitions and Section 1.13 of the Credit Derivative Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.

Effective Date: 21 May 2019.

Termination Date: The Extension Date, provided that:

- (a) if a Settlement Date occurs earlier, the Termination Date shall be such Settlement Date;
- (b) if an Event Determination Date occurs on or before the Extension Date but the Settlement Date in respect thereof has not yet occurred on the Extension Date, the Termination Date shall be such Settlement Date; and
- (c) if a Credit Event occurs or may have occurred on or before the Scheduled Termination Date or any Grace Period Extension Date, as determined by the Calculation Agent (acting in its sole discretion), but the Event Determination Date in respect thereof has not occurred or has not been deemed to have occurred, or will not occur or be deemed to have occurred, on or before the Scheduled Termination Date or any Grace Period Extension Date (as applicable), the Termination Date shall be the date which is ninety (90) calendar days after the Scheduled Termination Date or any Grace Period Extension Date (as applicable) or if such date is not a Business Day, the immediately succeeding Business Day (such date, the "**Postponed Termination Date**") unless on or before the Postponed Termination Date, the Event Determination Date has occurred or is deemed to have occurred, in which case the Termination Date shall be such Settlement Date.

The "**Grace Period**" shall be the lesser of the grace period of the relevant Obligation and 30 calendar days.

For the avoidance of doubt, this provision shall take precedence over any other provision in the Credit Derivatives Definitions purporting to specify another date as a Termination Date for the purposes of this Transaction.

Scheduled Termination Date: 16 May 2028, subject to adjustment in accordance with the Following Business Day Convention.

Fixed Rate Payer: Party A (the "**Buyer**").

Floating Rate Payer: Party B (the "**Seller**").

Calculation Agent: Deutsche Bank AG, London Branch (Global Markets Department). Any requirement in the Credit Derivatives Definitions to consult with the parties shall not apply to this Transaction. The Calculation Agent does not act as a fiduciary for, or as an advisor to, either

party. The Calculation Agent shall act in its sole and absolute discretion and the Calculation Agent's computations hereunder shall be binding on Party B, the Trustee, the Noteholders and all other persons for all purposes and no liability shall attach to Party A in respect thereof. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation in its sole and absolute discretion.

Calculation Agent City:	London.
Business Days:	Tokyo, New York and London.
Business Day Convention:	Following (which, other than as provided for under Sections 1.39 (<i>Credit Event Backstop Date</i>), 2.2(k), 3.33(a) and 12.10 (<i>Effective Date</i>) of the Credit Derivatives Definitions or as expressly provided otherwise herein, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Reference Entity:	MetLife, Inc. and any Successor thereto.
Merger of Reference Entity with Seller or Buyer:	<p>In the event that (a) the Seller or the Buyer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to the Reference Entity, (b) the Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to the Seller or the Buyer, or (c) the Seller or the Buyer and the Reference Entity become Affiliates (each a "Merger Event" and the date of such Merger Event, the "Merger Event Effective Date"), then, unless the Buyer notifies the Seller that it does not wish the provisions of this paragraph to apply, the Reference Entity (the "Original Reference Entity") shall irrevocably cease to be the Reference Entity for the purposes hereof and the Calculation Agent, acting in its sole and absolute discretion, shall replace such Original Reference Entity with a replacement Reference Entity which has an Applicable Rating which is the same as or higher than the Applicable Rating of the Original Reference Entity (a "Merger Replacement Reference Entity") with effect from the Merger Event Effective Date and promptly notify the Seller and the Buyer of such replacement. For these purposes, "Applicable Rating" means either (i) an issuer rating as assigned by Rating & Investment Information Inc (or any successor to its rating business) ("R&I") or (ii) if the proposed Merger Replacement Reference Entity is not rated by R&I, an issuer rating as assigned by either Moody's Investor Services Inc, (or any successor to its rating business) or Standard & Poor's Rating Services, a division of the McGraw-Hill Companies (or any successor to its rating business).</p> <p>If an event or circumstances constitutes or gives rise to a Merger Event, notwithstanding Section 2.2 (<i>Provisions for Determining a Successor</i>) of the Credit Derivatives Definitions and the provisions under "Successor" below, for the purposes of this Transaction such event or circumstances shall be treated as a Merger Event, no Successor shall be determined by the Calculation Agent and the provisions above shall apply if so determined by the Calculation</p>

Agent.

For the avoidance of doubt, in such circumstances Section 11.4 (*Merger of Reference Entity and Seller*) of the Credit Derivatives Definitions shall not apply.

Financial Reference Entity Terms:	Not Applicable
Standard Reference Obligation:	Applicable
Reference Obligation:	The obligation identified as follows: Primary Obligor: MetLife, Inc. Maturity: 08 February 2021 Coupon: 4.750% per annum ISIN: US59156RAX61
Seniority Level:	As set out in the Schedule A to this Confirmation.
All Guarantees:	Not Applicable.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer.
Interpretation	For the purposes of this Confirmation, for the avoidance of doubt, "Physical Settlement" is not applicable and Article IX of the Credit Derivatives Definitions does not apply.
Reference Price:	100%

2. Fixed Payments:

Fixed Rate Payer:	Party A
Fixed Rate Payer Calculation Amount:	An amount in USD equal to the Floating Rate Payer Calculation Amount.
Fixed Rate Payer Payment Dates:	Each Fixed Rate Payer Period End Date.
Fixed Rate Payer Period End Dates:	20 March, 20 June, 20 September and 20 December in each year, commencing on 20 June 2019.

Fixed Rate Payer Calculation Periods:	Sections 12.9(a) and (b) of the Credit Derivatives Definitions shall be deleted in their entirety and in their place the following shall be inserted: "(a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the day immediately following the Effective Date, and (b) the final Fixed Rate Payer Calculation Period will end on, but exclude, the earlier to occur of (i) the Scheduled Termination Date and (ii) the Fixed Rate Payer Payment Date (determined without adjustment for the Business Day Convention) falling prior to (A) (where an Event Determination Date has occurred) the Event Determination Date or, if interest amounts have been suspended pursuant to paragraph 12 of the Terms of the Notes, the Suspension Date (as defined in paragraph 12 of the Terms of the Notes) or (B) (where an Event Determination Date has not occurred) the date of redemption of the Notes."
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Section 12.15 (*Relating Fixed Rate Payer Payments to Fixed Rate Payer Calculation Periods*) of the Credit Derivatives Definitions shall be construed accordingly.

Fixed Rate:	1.00 per cent. per annum.
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Fixed Rate Day Count Fraction:	30/360.
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3. **Floating Payments:**

Floating Rate Payer Calculation Amount:	An amount in USD equal to the aggregate Principal Amount of the Notes on the relevant date of determination.
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Notifying Party:	Buyer
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Notice of Publicly Available Information:	Applicable
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Notice Delivery Period:	Section 1.23 (<i>Notice Delivery Period</i>) of the Credit Derivatives Definitions shall be amended by replacing the word "fourteen" where it appears on the second line with the word "ninety".
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Relevant Period:	The period commencing on the Credit Event Backstop Date (determined by reference to Tokyo Time) (which may be prior to the Trade Date) and ending at 11:59 p.m., New York City time on the Extension Date.
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Credit Events:	Bankruptcy Failure to Pay Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay
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Obligation Category:	Borrowed Money.
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Obligation Characteristics:	None.
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Excluded Obligations:	None
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4. Settlement Terms:

Settlement Method:	Cash Settlement.
Terms Relating to Cash Settlement:	Notwithstanding any of the provisions of the Credit Derivatives Definitions (including, without limitation, Article VII (<i>Cash Settlement</i>)), Buyer shall be entitled to select, on or prior to the Valuation Date, any obligation of the Reference Entity to use for the purposes of the determination of the Final Price pursuant to these valuation provisions provided that such obligation of the Reference Entity so selected satisfies the definition of “Deliverable Obligation” set out herein as of the Valuation Date (and such selected obligation shall be the “Valuation Obligation”)
Valuation Date:	Single Valuation Date. Notwithstanding Section 7.8 (<i>Valuation Date</i>) of the Credit Derivatives Definitions, the Valuation Date shall be the date falling 45 Business Days after the Event Determination Date.
Valuation Time:	11.00 a.m. in the principal trading market of the relevant Reference Obligation (or, if there is more than one Reference Obligation to be valued, 11.00 am Tokyo time).
Quotation Method:	Bid.
Quotation Amount:	The Floating Rate Payer Calculation Amount as at the Event Determination Date.
Minimum Quotation Amount:	The lower of (i) USD1,000,000, or its equivalent in the relevant Obligation Currency and (ii) the Quotation Amount.
Dealers:	A dealer in obligations of the type of obligations for which Quotations are to be obtained. The Dealers shall be selected by the Calculation Agent in its sole and absolute discretion, provided that Deutsche Bank AG shall in all cases be one of the selected Dealers (and, for the avoidance of doubt, any quotation provided by Deutsche Bank AG is deemed to be a firm quotation). Any firm quotation provided by Deutsche Bank AG shall be the firm quotation which Deutsche Bank AG would provide to a counterparty in the market, as determined in its sole and absolute discretion.
Settlement Currency:	USD.
Cash Settlement Date:	The day falling three Business Days after the calculation of the Final Price.
Cash Settlement Amount:	The greater of (a)(i) the Floating Rate Payer Calculation Amount as of the Event Determination Date multiplied by (ii) the Reference Price minus the Final Price and (b) zero.
Quotations:	Section 7.7(b) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following: "(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the

same Business Day on or prior to the tenth Business Day following the Valuation Date, the Final Price shall be deemed to be zero."

All Quotations shall Exclude Accrued Interest.

The Calculation Agent is entitled to use one or more of its other branches to obtain Quotations on its behalf.

Valuation Method: The Valuation Method shall be Highest.

5. Additional Provisions

5.1 Additional Representations

- (a) Each party represents and warrants to the other party as of the Trade Date and the Effective Date that it is entering into this Transaction for investment, financial intermediation, hedging or other commercial purposes.
- (b) Each party hereby agrees that, as of the Trade Date and the Effective Date:
 - (i) Non-reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
 - (ii) Assessment and understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
 - (iii) Status of parties. The other party is not acting as a fiduciary for or an advisor to it in respect of this Transaction.
 - (iv) Hedging. Each party may hedge its obligations under this Transaction by entering into another credit default swap or similar transaction with the other party or with a third party.

5.2 Bond Collateral Partial Prepayment

Following the occurrence of a Bond Collateral Partial Prepayment Event, a portion of this Transaction having a notional amount equal to the relevant Bond Collateral Partial Prepayment Amount shall be terminated, the Floating Rate Payer Calculation Amount (and the notional amount of the Transaction) shall be reduced by the relevant Bond Collateral Partial Prepayment Amount and a termination payment may be payable by either party in respect of such termination in accordance with paragraph 5.6 below.

5.3 Termination upon purchase of the Notes

If any of the Notes are held by Deutsche Bank AG and the Seller purchases such Notes in accordance with Condition 8.7 (*Purchases*) of the Conditions, this Transaction (or a *pro rata* part thereof, as the case may be) will, on the date of such purchase, terminate and the obligations

of the parties hereunder will terminate (or be reduced *pro rata*, as the case may be). A termination payment may be payable by either party in respect of such termination in accordance with paragraph 5.5 below.

5.4 Termination of the Asset Swap

The termination in whole of the Asset Swap prior to the Termination Date of this Transaction (other than the early termination of the whole of the Asset Swap pursuant to Special Provision 3.2 of the Asset Swap, to which paragraph 5.4 of this Confirmation relates) shall constitute an Additional Termination Event hereunder, for which purpose Party B shall be the sole Affected Party. Notwithstanding Section 6(b) of the Agreement, an Early Termination Date shall be deemed to be designated hereunder in respect of such Additional Termination Event as of the relevant early termination date of the Asset Swap. In such circumstances, a termination payment in respect of the Early Termination Date designated in relation to this Transaction may be payable in accordance with paragraph 5.5 below and, notwithstanding Section 6(d)(ii) of the Agreement, such payment shall be payable on that Early Termination Date.

5.5 Early redemption of the Notes

If the Notes become subject to mandatory redemption under Condition 8.2 (*Mandatory Redemption*), 8.4 (*Redemption following Regulatory Event*) or 8.5 (*Redemption for taxation and other reasons*) of the Notes (except, for the avoidance of doubt, following a termination of this Transaction or the Asset Swap Agreement as a result of an Event of Default in respect of which Party A is the Defaulting Party), an Additional Termination Event in respect of this Transaction shall be deemed to have occurred on the date of such mandatory redemption, for the purposes of which Party B shall be the sole Affected Party. Notwithstanding the provisions of Section 6(b) of, or the Schedule to, the Agreement, an Early Termination Date shall, unless an Event Determination Date occurs on or prior to the Mandatory Redemption Date, be deemed to be designated in respect of such Additional Termination Event as of the Mandatory Redemption Date. In such circumstances, a termination payment in respect of the Early Termination Date designated in relation to this Transaction may be payable in accordance with paragraph 5.5 below and, notwithstanding Section 6(d)(ii) of the Agreement, such payment shall be payable on that Early Termination Date. If an Event Determination Date occurs on or prior to the corresponding Mandatory Redemption Date, no Early Termination Date shall be deemed to be designated and the provisions of this Confirmation and the Credit Derivatives Definitions shall prevail and apply.

In the case of a mandatory redemption as described in this paragraph 5.5, Party B's delivery of the Collateral or payment of the proceeds relating thereto, as applicable, under Special Provision 3.3 of the Asset Swap Confirmation shall constitute full and final satisfaction of the obligation of Party B to pay the termination payment to Party A in respect of this paragraph 5.5.

5.6 Termination payment

Upon the early termination of this Transaction for any reason, the termination payment determined pursuant to Section 6(e) of the Agreement shall include any costs incurred or payable by Party A (or any Affiliate) as a result of terminating, liquidating, obtaining or re-establishing (in whole or in part) any related hedge or related trading position entered into by Party A (or any Affiliate) with respect to this Transaction.

5.7 Transaction not a contract of insurance

The parties confirm that this Transaction is not intended to be and does not constitute a contract of surety, insurance, guarantee or indemnity. Without prejudice to the provisions of paragraph 3 of this Confirmation, the parties acknowledge that the payments to be made by Seller will be made independently and are not conditional upon Buyer sustaining or being exposed to risk or

loss and that the rights and obligations of the parties hereunder are not dependent upon Buyer owning or having any legal, equitable or other interest in the Reference Obligations.

5.8 Branch Transfer

Section 10 of the Agreement is amended by the addition of the following Section 10(d):

"(d) Notwithstanding the provisions of Section 7, the other sub-sections of Section 10, any prior specification in a Confirmation for a Transaction or Transactions or any other provision of this Agreement, Party A may by thirty days' prior written notice to Party B (which may be provided by email) at any time prior to the termination of a Transaction or Transactions or Master Confirmation intended to document multiple Transactions (howsoever described) designate its Frankfurt head office as the Office: (i) in the case of a Master Confirmation, through which it enters into such Transaction(s), (ii) in which it books such Transaction(s) and/or (iii) through which it makes and receives payments and deliveries with respect to such Transaction(s)."

5.9 Rights of third parties

A person who is not a party to this Transaction has no right under the Contracts (Rights of Third Parties Act) 1999 to enforce any terms of this Transaction, but this does not affect any right or remedy of a third party which exists or which is available apart from this Act.

5.10 Additional Definitions

In this Confirmation, the following terms shall have the meanings given to those terms below:

5.11 Additional Amendments to the Credit Derivatives Definitions

- (i) Section 1.30 (*Credit Event Resolution Request Date*) of the Credit Derivatives Definitions shall be amended by inserting the below immediately before the full stop in the first sentence thereof:

"unless the Calculation Agent, acting in good faith and a commercially reasonable manner, and taking into account the differences between the definition of Credit Event under the Credit Derivatives Definitions and the provisions of the Confirmation and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes and the Transaction under the Confirmation."

- (ii) Section 2.1 (*Reference Entity*) of the Credit Derivatives Definitions shall be amended by inserting the below immediately before the full stop in the second sentence thereof:

"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 Credit Derivatives Definitions and the provisions of the Confirmation and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes and the Transaction under the Confirmation. If a DC Resolution is made Resolving a Successor at any time after the Calculation Agent identifies a Successor in accordance with Section 2.2 (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions and such DC Resolution is made prior to the earlier of (x) the Scheduled Termination Date or Grace Period Extension Date (as applicable) and (y) the Event Determination Date (if any) under this Transaction, the Calculation Agent may in its sole and absolute discretion determine that the entity identified in the DC Resolution as a Successor shall be a Successor to the Reference Entity and that any determination by the Calculation Agent under Section 2.2 (*Provisions for Determining a Successor*)

of the Credit Derivatives Definitions shall be deemed to be revoked and rescinded without any effect on this Transaction."

- (iii) Section 2.2(b) of the Credit Derivatives Definitions shall be amended by inserting the below immediately before the full stop in the first paragraph thereof:

"unless 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 Credit Derivatives Definitions and the provisions of the Confirmation and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes and the Transaction under the Confirmation."

- (iv) Section 2.10 (*Substitute Reference Obligation*) of the Credit Derivatives Definitions shall be further amended by inserting the below immediately before the full stop in the sub-paragraph (a) thereof:

"unless the Calculation Agent, acting in good faith and a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the Credit Derivatives Definitions (as unamended by this Confirmation) and the provisions of the Confirmation and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Notes and the Transaction under the Confirmation."

- (v) Section 10.2 (*Effect of DC Resolutions*) of the Credit Derivatives Definitions shall not apply to this Transaction.

- (vi) Notwithstanding any other provision of this Transaction and/or the Credit Derivatives Definitions, no Event Determination Date shall be capable of being treated as reversed following the commencement of the realisation of Collateral pursuant to the Liquidation Procedures pursuant to the Terms of the Notes.

5.12 Reporting

The Parties mutually agree that the consent to disclosure of information set out in the Attachment to the ISDA 2013 Reporting Protocol published by ISDA on 10 May 2013 shall be incorporated by reference into this Confirmation.

6. Notice and account details:

Telephone, and
Facsimile Numbers and
Contact Details for Notices:

Party A: **Deutsche Bank AG, London Branch**

Attention: Repackaging Desk, Global
Markets

Phone: +44 20 7545 8000

Facsimile: + 44 20 7545 8207

with a copy to:

Attention: Structuring Team

Phone: + 81 3 5156 6000

Facsimile: +81 3 5156 6051

Party B: **Earls Eight Limited**

Attention: The Directors
c/o Vistra (Cayman) Limited
PO Box 31119
Grand Pavilion Commercial Centre
802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands
Phone: +1 345 769 9372
Email: earls.cayman@vistra.com

Account Details:

Account Details of Party A: USD

Deutsche Bank Trust Company Americas New
York

SWIFT: BKTRUS33
Account name: Deutsche Bank AG,
London
SWIFT: DEUTGB2L
Account No: 04411739
Favour: Deutsche Bank AG, London
Branch

Account Details of Party B: USD

Correspondent Bank: Deutsche Bank Trust
Company Americas New York

SWIFT: BKTRUS33
Beneficiary: Earls Eight Limited – Series
782
Account number: 04411739
For Favour: Earls 8 Series 782

and/or such other accounts as shall be advised by one Party to the other as and when
necessary.

7. Offices:

Buyer and Party A: London

Seller and Party B: Cayman Islands

8. Governing Law

This Confirmation and any non-contractual obligations arising out of or in connection with it
shall be governed by and construed in accordance with English law.

Please confirm that the above correctly sets out the terms of our agreement by executing a copy of this
Confirmation and returning it to us by facsimile to:

Attention: ICT Documentation
Telephone: +44 207 547 2205

Fax: +44 207 545 1913

This message will be the only form of Confirmation dispatched by us. Please execute and return it to us by facsimile immediately.

**EXECUTION PAGE OF DEFAULT SWAP CONFIRMATION
EARLS EIGHT LIMITED – SERIES 782**

Yours faithfully,
Deutsche Bank AG, London Branch

By:
Name:
Title:
Date: 21 May 2019

By:
Name:
Title:
Date: 21 May 2019

Confirmed as of the date first written above:
Earls Eight Limited

By:
Name:
Title:
Date: 21 May 2019

ANNEX 3

INFORMATION CONCERNING THE COLLATERAL

*The information in this Annex has been reproduced from the prospectus dated 6 April 2018 and the prospectus supplement dated 9 May 2018 in respect of the Collateral (together, the "**Collateral Prospectus**"). The Issuer takes responsibility only for the accuracy of the extraction of such information as is reproduced herein and has made no independent investigation or verification thereof. The information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Such information is subject to and is qualified in its entirety by the terms and conditions of the Collateral as disclosed in the Collateral Prospectus. Capitalised terms used in this Annex have the meanings attributed to such terms in the Collateral Prospectus.*

The delivery of these Listing Particulars to which this Annex is attached does not imply any representation on the part of the Issuer, the Arranger, the Trustee, the Agents or any other person that any information contained herein or in any document made available for inspection as described above is correct either at the date of such Listing Particulars or at any time subsequent to the date thereof.

Information in respect of the Collateral reproduced from the Collateral Prospectus

Collateral:	USD 1,750,000,000 4.972% Fixed-to-Floating Rate Senior Notes due 16 May 2029 (ISIN: US06738EBD67).
Issuer:	Barclays PLC.
Address:	1 Churchill Place, London E14 5HP, United Kingdom.
Country of Incorporation:	England and Wales.
Nature of Business:	The Barclays Group (of which the Issuer is the ultimate holding company) is a transatlantic consumer and wholesale bank with global reach offering products and services across personal, corporate and investment banking, credit cards and wealth management anchored in the Group's two home markets of the UK and the US.
Regulated Market on which securities are admitted to trading:	The Collateral is admitted to trading on the New York Stock Exchange.
Governing law:	The Collateral is governed by, and construed in accordance with, the laws of the State of New York, except that, as specified in the Indenture, the provisions relating to waiver of set-off in the Indenture will be governed by and construed in accordance with English law.

REGISTERED OFFICE OF THE ISSUER

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