

DATED: 5 JUNE 2014

DEUTSCHE BANK LUXEMBOURG S.A.

(a credit institution (établissement de crédit) existing in the form of a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Register of Trade and Companies of Luxembourg under number B.9164 as issuer of the Notes on a fiduciary basis in accordance with the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended)
(the “**Fiduciary**”)

PROSPECTUS

Series 81

Issue of EUR 69,116,392 Zero Coupon Fiduciary Instalment Notes due October 2030 (ISIN: XS1068226031) referencing deposits

(the “**Notes**”)

Issued under the EUR 10,000,000,000 Fiduciary Note Programme

DEUTSCHE BANK AG, LONDON BRANCH

as Dealer

The attention of investors is drawn to the section headed “Risk Factors” on page 6 of this Prospectus.

GENERAL

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus, under which Series 81 issue of EUR 69,116,392 Zero Coupon Fiduciary Instalment Notes due October 2030 (ISIN: XS1068226031) referencing deposits (the “**Notes**”) are issued, incorporates by reference the Base Prospectus issued in relation to the EUR 10,000,000,000 Fiduciary Note Programme (the “**Programme**”) of the Fiduciary. Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Dealer**”) is the Dealer for the Notes. Terms defined in the Base Prospectus have the same meaning in this Prospectus.

This Prospectus comprises a prospectus for the purposes of the Directive 2003/71/EC (as amended). In this Prospectus, any references to “Final Terms” do not constitute “Final Terms” for the purposes of Regulation 23 of S.I. 324, Prospectus (Directive 2003/71/EC) Regulations 2005.

This Prospectus does 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 this Prospectus in any jurisdiction where such action is required.

The Fiduciary is a credit institution (*établissement de credit*) existing in the form of a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg. The Notes will be governed by and construed in accordance with Luxembourg law and in particular the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended.

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with Luxembourg law. The Fiduciary will issue the Notes on a fiduciary basis in its own name but at the risk and for the exclusive benefit of the holders of the Notes.

The Fiduciary accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Fiduciary (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 this Prospectus 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 Fiduciary, the Dealer or either of them. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Fiduciary since the date hereof.

The Notes are limited recourse obligations of the Fiduciary and are not principal protected. The Fiduciary Assets (or their net proceeds) may be less than the sums due to the Noteholders and the Agents (the difference being referred to herein as a “**shortfall**”). The shortfall will be borne by the holders of the Notes (*pro rata*) and the Agents, in accordance with the Terms and Conditions of the Notes (as amended) and the terms of the relevant agreements and the order of priorities specified in this Prospectus.

Each holder of the Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Fiduciary shall be under no

obligation to pay, and the other assets (if any) of the Fiduciary, including, in particular, fiduciary assets in respect of other series of Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the holders of the Notes and the other parties shall have no further claim against the Fiduciary nor against its officer(s), director(s), agent(s), member(s), employee(s), securityholder(s) or incorporator(s) or their respective successors or assigns in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Fiduciary as a consequence of such shortfall. None of the Fiduciary, the Dealer or any other party has any obligation to any holders of the Notes for payment of any such shortfall amount by the Fiduciary in respect of the Notes.

The Fiduciary has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Luxembourg as at the date of this Prospectus in connection with the issue and performance of its obligations in respect of the Notes.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as specified in this Prospectus, the Fiduciary does not intend to provide post issuance transaction information regarding the Notes or the Fiduciary Assets.

Any references in this Prospectus to the “Issue Terms” shall be deemed to be a reference to the Final Terms in respect of the Notes replicated at pages 15 to 24 of this Prospectus.

Documents Incorporated By Reference

This Prospectus should be read and construed in conjunction with the Base Prospectus which has been previously published and approved by the Central Bank of Ireland. The Base Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus which is deemed to be incorporated herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded to constitute a part of this Prospectus.

The Base Prospectus is available for viewing at:

http://www.ise.ie/debt_documents/Base%20Prospectus_a196a793-270c-47b6-9848-29d492741bea.PDF

The audited financial statements of the Fiduciary in respect of the financial year ending on 31 December 2012 are available at the following website:

https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2012.pdf

The audited financial statements of the Fiduciary in respect of the financial year ending on 31 December 2013 are available at the following website:

https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2013.pdf

Expenses

All payment of costs and expenses of the Fiduciary in connection with the issue of the Notes and any related Fiduciary Asset Agreement described in paragraph 21 of the Final Terms set out below, will be met by the Dealer. It is anticipated that no surpluses shall be accumulated by the Fiduciary in respect of the Notes.

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 2,540.

Documents Available for Inspection

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 Fiduciary, the specified office of the Principal Paying Agent in London and the specified office of the Paying Agent in Ireland (the “**Irish Paying Agent**” together with the Principal Paying Agent, the “**Paying Agents**”), free of charge, for so long as the Notes shall remain outstanding and, for so long as the Notes remain listed on the Irish Stock Exchange, at the office of the Listing Agent specified on the back page of this Prospectus:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Final Terms;
- (iii) copies of any offering documents setting forth the terms and conditions of the securities (if any) constituting the Fiduciary Assets from time to time;
- (iv) the Fiduciary's memorandum and articles of association.

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 Notes 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 Notes 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 “**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 Code or entities which may be deemed to hold the assets of any such plans.

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RISK FACTORS

General

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets, the Notes, or other Fiduciary Asset Agreements entered into in respect of any Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Dealer disclaims 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 hereafter. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in this Base Prospectus or any applicable supplement and all the information contained in the applicable Prospectus or Final Terms, including the considerations set forth below.

Notes may not be a suitable investment for all investors

Terms used in this section and not otherwise defined shall have the meanings given to them in “*Terms and Conditions of the Notes*”.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement and all the information contained in the applicable Prospectus or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes for an indefinite period of time;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Limited Recourse

If, in accordance with the Final Terms, the amounts received by the Fiduciary in respect of, and/or the proceeds of realisation of, the Fiduciary Assets and the Fiduciary Asset Agreements are not sufficient to make any payments otherwise due in respect of the Notes, no other assets of the Fiduciary will be available to meet any shortfall and any claim of the Noteholders in respect of such shortfall shall be extinguished. The Fiduciary's obligations under the Notes rank equally and without preference among themselves.

All payments to be made by the Fiduciary in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets and the Fiduciary Asset Agreements.

Under the Law, the Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes or to compel the Fiduciary Asset Obligor to comply with its obligations under the Fiduciary Asset Agreements or in relation to the Fiduciary Assets, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the Fiduciary Contract, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the Noteholders may be entitled to institute indirect legal action (action oblique) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor in lieu of the Fiduciary and on its behalf, but only in respect of the specific rights set out in the relevant Fiduciary Asset Agreements.

Third Party Credit Risk

The Notes do not constitute a direct debt obligation but are solely fiduciary obligations of the Fiduciary in accordance with the Law and may only be satisfied out of the Fiduciary Assets and the Fiduciary Asset Agreements corresponding to the Fiduciary Contract. Such obligations are conditional inter alia upon the due and timely performance by the Fiduciary Asset Obligor of its obligations, including in respect of payments and deliveries, under the relevant Fiduciary Asset Agreements and/or the relevant Fiduciary Assets.

The entitlement of the Noteholders to receive payments under the Notes is entirely dependent upon the receipt by the Fiduciary of payments in respect of the Fiduciary Assets and/or the Fiduciary Asset Agreements and upon all other parties to the transaction performing their respective obligations. Accordingly the Noteholders are also exposed, inter alia, to the credit risk of the Paying Agents and the Fiduciary Asset Obligor.

No other assets of the Fiduciary will be available for payments of any amounts not received under the relevant Fiduciary Asset Agreements or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholder.

The Fiduciary Assets and Fiduciary Asset Agreements

The Fiduciary Assets consist of the rights of the Fiduciary under the Deposit Agreement and each Assignment Agreement in relation thereto. Prospective purchasers should review the terms of each Fiduciary Asset. A summary of the terms of the Deposit Agreements is included within Annex 1 hereto and a summary of information in relation to the Fiduciary Asset Obligors is included with Annex 2.

In particular, prospective purchasers should consider paragraph 4 of each Deposit Agreement whereby in certain circumstances following a failure by the Fiduciary Assets Obligor to meet certain payment obligations in relation to any one of a number of deposits may entitle the Fiduciary to accelerate the maturity of a Deposit Agreement. If the Fiduciary elects to accelerate the maturity of such Deposit Agreement, the maturity payment due will be reduced using a discount factor as more fully outlined in paragraph 4 of each Deposit Agreement.

Noteholders should be aware that the Fiduciary Assets are not liquid assets and in certain circumstances may only be transferred with the consent of the Fiduciary Asset Obligor. Such restriction on transfer may affect the value of the deposits, the amount at which they may be realised and the redemption amount payable to Noteholders.

Fiduciary Contract

- (1) Each Note is one of a series of Notes issued on a fiduciary basis, which evidence together the existence of a fiduciary contract on the terms as described herein (the “**Fiduciary Contract**”)

between the holders of the Notes and Deutsche Bank Luxembourg S.A. as fiduciary. The rights of a Noteholder under the Fiduciary Contract and certain duties, rights, powers and discretions of the Fiduciary will be as provided in the terms and conditions set out herein under “*Terms and Conditions of the Notes*”. The Fiduciary shall and hereby undertakes to perform such duties and to exercise such powers and discretions in what the Fiduciary reasonably considers to be the best interests of the Noteholders. In connection with the exercise by the Fiduciary of its powers and discretions (including, without limitation, any modification, authorisation or waiver), the Fiduciary shall have regard to the best interests of the Noteholders as a class and, in particular, shall not consider the consequences of the exercise of its powers and discretions for individual Noteholders.

- (2) The Fiduciary Assets and all proceeds thereof and sums arising therefrom and all other assets of the relevant Series will not form part of the general assets of the Fiduciary, but are exclusively reserved for the benefit of the creditors whose rights derive from such Series, including the Noteholders. They may be attached only by persons whose rights exist as a result of the creation and existence of the Fiduciary Assets. If, in accordance with the Terms and Conditions, the amounts received by the Fiduciary in respect of, and/or the proceeds of realisation of, the Fiduciary Assets are not sufficient to make any payments otherwise due in respect of the Notes, no other assets of the Fiduciary will be available to meet such shortfall and Noteholders shall have no claims in respect of any such shortfall.
- (3) All payments to be made by the Fiduciary in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Fiduciary in respect of the Fiduciary Assets and available in accordance with the Fiduciary Assets Agreements and the Terms and Conditions.
- (4) Each holder of Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that:
 - (i) the holders of the Notes shall look solely to the sums referred to in paragraph (1), as applied in accordance with paragraphs (1), (2) and (3) above (the “**Relevant Sums**”), for payments to be made by the Fiduciary in respect of Notes,
 - (ii) the obligations of the Fiduciary to make payments in respect of the Notes will be limited to the Relevant Sums and the holders of the Notes shall have no further recourse to the Fiduciary (or any of its other rights, assets or properties) in respect of the Notes; and
 - (iii) the Fiduciary may deduct from any payments made by it to Noteholder(s) a pro rata share of an amount which is necessary to indemnify and reimburse the Fiduciary against any charge, loss, liability, cost, claim, action, damage, expense, demand or any withholding or other tax (including, without limitation, legal fees, costs, commissions payable, any stamp, documentary, registration or similar duty or tax and expenses) which the Fiduciary may incur or which may be made against any of the Fiduciary, its affiliates, or any of the Fiduciary's or its affiliates' directors, officers, employees or agents as a result of, or arising out of, or in connection with the Notes or the Fiduciary Contract and the transactions contemplated thereunder, including entry into the Fiduciary Asset Agreements (if any), and the rights of the Noteholders to be paid amounts due under the Notes may be subordinated to other parties, all as more fully set out in the “*Terms and Conditions of the Notes*” within the Base Prospectus.
- (5) Under the Law, Noteholders have no direct right of action against any Fiduciary Asset Obligor to enforce their rights under the Notes or to compel any Fiduciary Asset Obligor to comply with its obligations under the Fiduciary Asset Agreements or in relation to the Fiduciary Assets, even in the case of the Fiduciary's failure to act or the insolvency of the Fiduciary. However, if, under the Fiduciary Assets and/or Fiduciary Asset Agreements, the Fiduciary is entitled and, furthermore, has, pursuant to the relevant Fiduciary Contract, become obliged to take legal action against a Fiduciary Asset Obligor and has failed to take such action within a reasonable time, then (if and to the extent such failure is continuing), the relevant Noteholder is entitled to institute indirect legal

action (*action oblique*) in accordance with the relevant provisions of the Luxembourg civil code against the Fiduciary Asset Obligor *in lieu* of the Fiduciary and on its behalf. The indirect legal action, if exercised by an individual Noteholder, will benefit to all Noteholders since the proceeds of the indirect legal action do not accrue to the estate of the individual Noteholder, but to the fiduciary estate of the Fiduciary.

Limited Liquidity of the Fiduciary Notes

There is not at present an active secondary market for the Notes and nor is one likely to develop. If a secondary market does develop, there is no assurance that it will provide the Noteholder with liquidity or that it will continue for the life of the Notes. A prospective purchaser of the Notes should note that the Notes are subject to certain restrictions on transfer. Consequently, a purchaser of the Note(s) must be prepared to hold the Note(s) until final maturity of the Notes.

Acceleration Events

The Notes may be redeemed prior to their Maturity Date as a result of the occurrence of an Acceleration Event. These circumstances include, but are not limited to if (i) certain taxes (including FATCA) are imposed on, or amounts are otherwise withheld from, payments under the Fiduciary Asset Agreements or the Notes; (ii) as a result of the adoption of or any change in any applicable law or regulation or as a result of the promulgation of, or any change in, the interpretation by any court, tribunal, government or regulatory authority of any applicable law or regulation, the regulatory treatment of the Notes or the Fiduciary has become or is reasonably likely to become less favourable to, or resulted in a burden on, the Fiduciary or Deutsche Bank AG, London Branch acting in any capacity in connection with the Notes, or the Fiduciary or Deutsche Bank AG, London Branch acting in any capacity in connection with the Notes, or any of their respective affiliates, has suffered or there is a reasonable likelihood that it will suffer an adverse consequence, in connection with the issuance of the Notes or maintaining the existence of the Fiduciary, the Notes or any other notes issued by the Fiduciary; or (iii) one or more Fiduciary Assets have become capable of being declared due and payable before they would otherwise have become due and payable due to the occurrence of a default, event of default or other similar condition or event (howsoever described) on or prior to the Maturity Date.

If the Notes are redeemed prior to the Maturity Date, Noteholders may receive less than their investment in the Notes (and in certain circumstances may receive nothing). Prospective purchasers should note that the Early Redemption Amount that the Noteholders are likely to receive following the occurrence of an Acceleration Event may vary, and may vary significantly, depending on the details of the relevant Acceleration Event. Accordingly, Noteholders should make their own assessment of both the likelihood of any Acceleration Event occurring and the likely amounts that will be payable following each such Acceleration Event.

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 Fiduciary, 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) Deutsche Bank AG, London branch acting in any capacity in respect of the Notes. Investors should note that the Notes will redeem early upon the occurrence of a Regulatory Event as determined by the Calculation Agent. 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.

Areas of regulatory change that might affect the Fiduciary 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 limited recourse structures is unclear.

The Fiduciary conducts banking and financial business for its own and third party accounts. Under the AIFMD, an entity that has a general commercial or industrial purpose will not typically be capable of being an AIF. However, there is a risk that, because the Notes do not constitute a direct debt obligation of the Fiduciary but instead comprise a fiduciary obligation of the Fiduciary that may only be satisfied out of the Fiduciary Assets and/or the Fiduciary Asset Agreement corresponding to the Fiduciary Contract, this might cause the arrangements with respect to the Notes to be seen as a form of AIF. There is no guidance in Luxembourg regarding the application of the AIFMD to fiduciary structures of this kind.

Were the Fiduciary 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 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 nature of the Fiduciary, and the prescriptive nature of the terms and conditions of the Notes, it would be unlikely that the AIFM could comply fully with the requirements of the AIFMD or it would be burdensome for the AIFM to do so.

No assurance can be given as to how the Luxembourg financial sector regulator, the Commission de Surveillance du Secteur Financier (the “**CSSF**”), the European Securities and Markets Authority (“**ESMA**”) or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Fiduciary to be an AIF or an AIFM, or find Deutsche Bank AG, London branch acting in any capacity in respect of the Notes to be acting as an AIFM with respect to the Fiduciary.

- 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 this Prospectus as “**covered swaps**”). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the “**CFTC**”) and the U.S. Notes 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 Fiduciary 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 Fiduciary would be sufficient. Accordingly, there is no assurance that the Fiduciary 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 in the next bullet point below.

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. By July 21, 2015, or by such other date as the Federal Reserve Board may specify, a banking entity must bring its activities and investments into conformance with the Volcker Rule and its final implementing regulations.

The Fiduciary believes that, under the final regulations, it is not a covered fund with respect to non-U.S. organized or located banking entities. However, if the Fiduciary 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 Fiduciary, and from engaging in “covered transactions”, as defined in section 23A of the Federal Reserve Act, with the Fiduciary.

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 Fiduciary. 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 Fiduciary, the Arranger 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 Fiduciary, 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 Fiduciary has imposed certain restrictions on sales in order to fall outside of the scope of the Dodd-Frank Act. However, if the Fiduciary were deemed to be a “commodity pool”, then both the CPO and the CTA of the Fiduciary 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 Fiduciary. In addition, if the Fiduciary 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 Fiduciary could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Fiduciary. In addition, if the Fiduciary 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 Arranger.

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.

Legality of purchase

None of the Fiduciary, the Agents, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

U.S. investors in the Notes are not permitted

The Notes of any Series may not at any time be 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 Securities Act or (b) 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 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 Fiduciary 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 Fiduciary (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 7(c).

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.

Taxation

The tax consequences for each investor in the Notes can be different and therefore potential investors are advised to consult with their tax advisers as to their specific consequences. However, investors should note that under Luxembourg law the Fiduciary is not regarded as the economic and beneficial owner of the Fiduciary Assets. Therefore it is possible that the Noteholders' tax treatment will depend on the type of income and gains arising from the Fiduciary Assets and the Noteholders' proportionate share of such income and gains. The Fiduciary has no obligation to inquire as to tax residence or status of the holder of any of the Notes or the tax treatment of such income and gains in the hands of such holders.

Under Condition 8(a), the Fiduciary shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which arises in relation to transactions involving the Notes or any payment due to the Fiduciary under the Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment. The Fiduciary will not be obliged to make any application for treaty relief or claim a refund of tax in relation to any tax withheld at source in relation to any income and gains.

In addition, if the Calculation Agent determines that a Taxation Event has occurred, this may constitute an Additional Acceleration Event which may result in the early redemption of the Notes.

US Foreign Account Tax Compliance Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, and US Treasury regulations promulgated thereunder that took effect on 28 January 2013, as amended from time to time (together “**FATCA**”) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “Participating FFI” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether such investor is a U.S. person or should otherwise be treated as holding a United States Account of the Fiduciary (a “**Recalcitrant Holder**”). For these purposes, the Fiduciary is likely to be viewed as an FFI.

FATCA implementation is being phased in from 01 July 2014 for payments from sources within the United States and is currently proposed to apply to “foreign passthru payments” (a term not yet defined) made by an FFI to a non-participating FFI or Recalcitrant Holder no earlier than 01 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes issued or materially modified on or after the “grandfathering date”, which is the later of (a) 01 July 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term ‘foreign passthru payment’ are filed with the Federal Register; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional

Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an “IGA”). In some cases such IGAs have been signed; in other cases, negotiations are still ongoing. Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, most FFIs in an IGA signatory country should be treated as a “Reporting FI” that would generally not be subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA or agreement with the IRS relating to FATCA) (any such withholding being a “**FATCA Withholding**”) from payments it makes (unless, in certain limited circumstances, where the payments are made to a Recalcitrant Holder). Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, unless it is treated as exempt from having “financial accounts” for FATCA purposes. As announced in Notice 2013-43 and Notice 2014-17, the US IRS is maintaining a list of jurisdictions that will be treated as having in effect or agreed in substance an IGA, even though that IGA may not have entered into force as of 01 July 2014. The United States and the Luxembourg have entered into an agreement (the “**US-Luxembourg IGA**”) based largely on the Model 1 IGA.

Subject to complying with Luxembourg law implementing the US-Luxembourg IGA, the Fiduciary is currently not expected to suffer any FATCA Withholdings. Although the Fiduciary will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA Withholdings, no assurance can be given that the Fiduciary will be able to satisfy these obligations. The imposition of any FATCA withholding taxes on the Fiduciary (for example, if it fails to comply with its obligations under the Luxembourg legislation implementing the US-Luxembourg IGA) could materially affect the Fiduciary's financial ability to make payments or could reduce such payments on the Notes. No other funds will be available to the Fiduciary to make up any such shortfall.

The Fiduciary is not expected to be required to make any FATCA Withholdings from the payments it makes. There can be no assurance, however, that the Fiduciary would not in the future be required to deduct FATCA Withholding from future payments. Accordingly, the Fiduciary and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If a FATCA Withholding were to be made from interest, principal or other payments made in respect of the Notes, neither the Fiduciary nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay any additional amounts as a result of the FATCA Withholding. As a result, investors may receive less interest or principal than expected.

In the case of Notes which are in global form and held within a clearing system, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Fiduciary or any paying agent for such clearing system, given that each of the entities in the payment chain between the Fiduciary and the clearing system is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. Notes may be issued in definitive form and therefore not held, or may be exchanged for Notes in definitive form and therefore may cease to be held, through a clearing system. If this were to happen then, depending on the circumstances, payments to a non-FATCA compliant holder could be subject to FATCA Withholding.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It may also affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the

payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure that each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms and/or other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Fiduciary's obligations under the Notes are discharged once it has paid the depositary for the clearing system (as legal owner of the Notes) and the Fiduciary has therefore no responsibility for any amount thereafter transmitted through the hands of the clearing systems and custodians or intermediaries.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE FIDUCIARY AND THE NOTES IS UNCERTAIN AT THIS TIME. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

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 SECTION HEADED "RISK FACTORS" IN THE BASE PROSPECTUS.

FINAL TERMS RELATING TO THE NOTES

Deutsche Bank Luxembourg S.A.

(a credit institution (*établissement de crédit*) existing in the form of a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg and registered with the Luxembourg trade and companies register under number B.9164 as issuer of the Notes on a fiduciary basis)

Issue of EUR 69,116,392 Zero Coupon Fiduciary Instalment Notes due October 2030 (ISIN: XS1068226031) referencing deposits

under the EUR10,000,000,000

Fiduciary Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 May 2014 (the “**Base Prospectus**”). This document constitutes the Issue Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Issue Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the offices of the Principal Paying Agent at Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2Y 2DB.

The Notes do not constitute a direct debt obligation and are solely a fiduciary obligation of the Fiduciary and may only be satisfied out of the Fiduciary Assets and/or the Fiduciary Asset Agreement(s) corresponding to the Fiduciary Contract. Such payment obligations are conditional upon the due and timely performance by each Fiduciary Asset Obligor (as defined in “*Terms and Conditions of the Notes 4. Fiduciary Assets and the Fiduciary Contract*”) of its obligations, including in respect of payments and deliveries, under the Fiduciary Asset Agreement or the Fiduciary Assets. A holder of a Note has no direct right of action against any Fiduciary Asset Obligor to enforce the obligations of the Fiduciary Assets Obligor under the relevant Fiduciary Assets and/or the Fiduciary Asset Agreement.

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| 1. | Fiduciary: | Deutsche Bank Luxembourg S.A. |
| 2. | (a) Series Number: | 81. |
| | (b) Tranche Number: | Not Applicable. |
| 3. | Specified Currency or Currencies: | EUR. |
| 4. | Aggregate Nominal Amount: | The Aggregate Nominal Amount of the Notes shall be:

(a) on the Issue Date, EUR 69,116,392 (the “ Initial Aggregate Nominal Amount ”); and

(b) on any day thereafter, the Initial Aggregate Nominal Amount, less any amounts by which the Notes have been redeemed or purchased and cancelled (the “ Outstanding Aggregate Nominal Amount ”). |
| 5. | Issue Price: | 66.25% of the Initial Aggregate Nominal Amount. |

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| 6. | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1 in excess thereof. |
| 7. | Issue Date and Interest Commencement Date: | The Issue Date is 28 May 2014 and the Interest Commencement Date is not applicable. |
| 8. | Calculation Agent | Deutsche Bank AG, London Branch. |
| 9. | Maturity Date: | The day falling two Business Days following the final Fiduciary Asset Redemption Date. The Maturity Date is expected to be 2 October 2030. |
| | | <i>Any Maturing Fiduciary Asset Proceeds received shall be applied in full on the relevant Instalment Date to redeem a portion of the nominal amount of each Note in an amount equal to such Note's pro rata share of the Maturing Fiduciary Asset Proceeds. Please see item 36 of these Issue Terms for further details.</i> |
| 10. | Interest Basis: | Not applicable. The Notes do not bear interest. |
| 11. | Redemption/Payment Basis: | Redemption at par, unless otherwise specified herein. |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable. |
| 13. | Put/Call Options: | Not Applicable. |
| 14. | Forced transfer at the option of the Fiduciary: | Condition 7(c) (<i>Forced transfer at option of the Fiduciary on void transfer or other disposition</i>) shall apply. |
| 15. | Status of the Notes: | Limited Recourse and Conditional as described in the Terms and Conditions. |
| 16. | Method of distribution: | Non-syndicated. |
| 17. | Fixed Rate Note Provisions | Not Applicable. |
| 18. | Floating Rate Note Provisions | Not Applicable. |
| 19. | Index Linked Interest Note Provisions | Not Applicable. |
| 20. | Dual Currency Note Provisions | Not Applicable. |

PROVISIONS RELATING TO FIDUCIARY ASSETS

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| 21. | (a) Fiduciary Assets: | <p>The rights of the Fiduciary under:</p> <p>(i) each Deposit Agreement;</p> <p>(ii) each Assignment Agreement;</p> <p>(iii) each document specified as an Assignment Document in each Assignment Agreement; and</p> |
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(iv) amounts, if any, standing to the credit of a EUR account with the Fiduciary prior to application of such funds in connection with the payment of amounts by the Fiduciary under each Assignment Agreement, and such amounts shall be the “**Fiduciary Cash Amount**”.

“**Assignment Agreement**” means:

(i) an Assignment Agreement between Deutsche Bank AG, London Branch as assignor and Deutsche Bank Luxembourg S.A. as assignee dated 28 May 2014 relating to a Deposit Agreement with a maturity date of 31 March 2027,

(ii) an Assignment Agreement between Deutsche Bank AG, London Branch as assignor and Deutsche Bank Luxembourg S.A. as assignee dated 28 May 2014 relating to a Deposit Agreement with a maturity date of 31 March 2028, and

(iii) an Assignment Agreement between Deutsche Bank AG, London Branch as assignor and Deutsche Bank Luxembourg S.A. as assignee dated 28 May 2014 relating to a Deposit Agreement with a maturity date of 30 September 2030.

“**Deposit Agreement**” means:

(i) a Deposit Agreement between European Investment Bank and pursuant to the relevant Assignment Agreement Deutsche Bank Luxembourg S.A. as depositor dated 31 January 2014 relating to a deposit with a maturity date of 31 March 2027,

(ii) a Deposit Agreement between European Investment Bank and pursuant to the relevant Assignment Agreement Deutsche Bank Luxembourg S.A. as depositor dated 31 January 2014 relating to a deposit with a maturity date 31 March 2028, and

(iii) a Deposit Agreement between European Investment Bank and pursuant to the relevant Assignment Agreement Deutsche Bank Luxembourg S.A. as depositor dated 31 January 2014 relating to a deposit with a maturity date of 30 September 2030.

It is intended that each Deposit Agreement will be assigned on or about the Issue Date of the Notes pursuant to each Assignment Agreement. In the event that each Deposit Agreement is not assigned on the Issue Date then the Fiduciary Assets shall comprise the Fiduciary Cash Amount until such time as each Deposit Agreements are so assigned.

(b) Fiduciary Asset Agreements:

(i) Each Assignment Agreement, (ii) each Deposit Agreement, and (iii) each document specified as an

		Assignment Document in each Assignment Agreement.
(c)	Fiduciary Asset Disclosure Documents:	Not Applicable.
(d)	Delivery, Replacement and Withdrawal of Fiduciary Assets; Maturing Collateral:	Not Applicable.
(e)	Eligible Securities:	Not Applicable.
(f)	Further Fiduciary Asset Formula:	Not Applicable.
22.	Maturity Liquidation:	Not Applicable.
23.	Scheduled Liquidation Period:	As defined in Condition 4(e).
24.	Selling Agent:	Deutsche Bank AG, London Branch.
25.	(a) Application Of Realised Amount for the purposes of Condition 4(f):	Noteholder Priority.
	(b) Amount at which each Note of a nominal amount equal to the Specified Denomination is redeemable following an Illegality or an Acceleration Event if other than such nominal amount:	<p>In respect of each Note, an amount in EUR, as determined by the Calculation Agent, equal to such Note's <i>pro rata</i> share of the Realised Amount, after, and under the condition of, satisfaction by the Fiduciary (to the extent possible from the Realised Amount) of any and all prior ranking amounts in accordance with Condition 4(f) (the “Early Redemption Amount”).</p> <p>The Early Redemption Amount shall be funded solely from the aggregate net proceeds of Liquidation received by the Fiduciary from the Selling Agent pursuant to Condition 4(e).</p>
26.	Additional Acceleration Events:	A determination by the Calculation Agent in its sole and absolute discretion that any of the following has occurred (i) a Taxation Event, or (ii) a Regulatory Event, shall be an Additional Acceleration Event.
27.	Further Notes:	Not Applicable.

PROVISIONS RELATING TO REDEMPTION

28.	Fiduciary Call:	Not Applicable.
29.	Investor Put:	Not Applicable.
30.	Final Redemption Amount:	Unless previously redeemed or purchased and cancelled pursuant to the Conditions (as supplemented by these Issue Terms), each Note will be redeemed on the Maturity Date by the payment of its <i>pro rata</i> share of the Aggregate Nominal Amount.

Provided that if the aggregate amount received on the final Fiduciary Asset Redemption Date by the Fiduciary in relation to any Maturing Fiduciary Asset (as defined below) (the “**Maturity Date Fiduciary Asset Proceeds**”) is less than the Outstanding Aggregate Nominal Amount, the Final Redemption Amount shall be each Note’s *pro rata* share of the Maturity Date Fiduciary Asset Proceeds.

As of the Issue Date, it is expected that a deposit of EUR 24,040,484.175 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 30 September 2030.

31. Physical Delivery: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: Bearer Note:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for a Definitive Note only upon an Exchange Event.

33. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable.

34. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.

35. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Fiduciary to forfeit the Notes and interest due on late payment: Not Applicable.

36. Details relating to Instalment Notes:

(a) Instalment Amount(s): Any amounts received on a Fiduciary Asset Redemption Date falling prior to the final Fiduciary Asset Redemption Date by the Fiduciary in relation to any Maturing Fiduciary Asset (“**Maturing Fiduciary Asset Proceeds**”) shall be applied in full on the relevant Instalment Date to redeem a portion of the nominal amount of each Note in an amount equal to such Note’s *pro rata* share (rounded down to the nearest euro cent) of the Maturing Fiduciary Asset Proceeds. Following such redemption the Outstanding Aggregate Nominal Amount immediately prior to the relevant Instalment Date shall be reduced in an amount equal to the Maturing Fiduciary Asset Proceeds applied to redeem a

portion of the Notes.

(b) Instalment Date(s): Each day falling two Business Days following receipt of Maturing Fiduciary Asset Proceeds.

As of the Issue Date, it is expected that a deposit of EUR 24,040,484.175 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 31 March 2027 and it is expected that a deposit of EUR 21,035,423.655 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 31 March 2028.

37. Redenomination applicable: No.

38. Other issue terms:

(i) See Schedule 1.

(ii) The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Conditions of the Notes as amended and/or supplemented by these Issue Terms shall (in the absence of manifest error) be final and binding on the Fiduciary and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Fiduciary shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance. The Calculation Agent may delegate any of its obligations and functions to a third party as it deems appropriate.

(iii) The provisions of Condition 7(d) (*Redemption Following Regulatory Event*) shall not apply.

DISTRIBUTION

39. (a) If syndicated, names of Managers: Not Applicable.

(b) Date of Subscription Agreement: Not Applicable.

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| (c) | Stabilising Manager (if any): | Not Applicable. |
| 40. | If non-syndicated, name of relevant Dealer: | Deutsche Bank AG, London Branch. |
| 41. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D. |
| 42. | Additional selling restrictions: | Not applicable. |
| 43. | U.S. Transfer restrictions: | The Notes may not be sold to, or for the account or benefit of, U.S. Persons. The Notes may not be re-sold to Institutional Accredited Investors. |

PURPOSE OF ISSUE TERMS

These Issue Terms comprise the issue terms required for issue of the Notes described herein pursuant to the EUR 10,000,000,000 Fiduciary Note Programme of Deutsche Bank Luxembourg S.A.

The Fiduciary hereby agrees to the above Issue Terms.

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing: Irish Stock Exchange
- (b) Admission to trading: Application will be made after the Issue Date to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange. No assurance can be given that the Notes will be listed on the Irish Stock Exchange, or that any listing will be maintained.
- (c) Estimate of total expenses related to admission to trading: EUR 2,540

2. RATINGS

Ratings: Not Applicable.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Fiduciary is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Information not given.

5. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1068226031.
- (b) Common Code: 106822603.
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable.
- (d) Delivery: Delivery against payment.
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable.
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No.

Principal Paying Agent:

Attention: Deutsche , Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
United Kingdom
EC2N 2DB
Telephone: +44 20 7547 2992
Facsimile: +44 20 7547 6419

Calculation Agent:

Attention: Rates Trading Desk, Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
United Kingdom
EC2N 2DB
Telephone: +44 20 7545 8000
Facsimile: +44 20 7545 4455

SCHEDULE 1 – OTHER ISSUE TERMS

1. Definitions

“Fiduciary Asset Redemption Date” means any date on which amounts are due to be received by the Fiduciary pursuant to a Deposit Agreement forming part of the Fiduciary Assets in accordance with their terms, other than as provided in Condition 10. *As of the Issue Date, it is expected that there will be three Fiduciary Asset Redemption Dates, with the first falling on 31 March 2027, the second falling on 31 March 2028 and the third falling on 30 September 2030.*

“Maturing Fiduciary Asset” means, in relation to any Fiduciary Asset Redemption Date, the deposit documented pursuant to a Deposit Agreement which is due to be repaid on such Fiduciary Asset Redemption Date. *As of the Issue Date, it is expected that, a deposit of EUR 24,040,484.175 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 31 March 2027, a deposit of EUR 21,035,423.655 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 31 March 2028, and a deposit of EUR 24,040,484.175 will be repaid on the Fiduciary Asset Redemption Date expected to fall on 30 September 2030.*

“Regulatory Event” means that (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU): (i) as a result of the adoption of or any change in any applicable law or regulation or (ii) as a result of the promulgation of, or any change in, the interpretation by any court, tribunal, government or regulatory authority (each, a **“relevant authority”**) of any applicable law or regulation, including informal public or private statements or actions by, or responses of, any official or representative of any relevant authority acting in an official capacity or other economic circumstances, (x) the regulatory treatment of the Notes or the Fiduciary has become or is reasonably likely to become less favourable to, or resulted in a burden on, the Fiduciary or Deutsche Bank AG, London Branch acting in any capacity in connection with the Notes, or with maintaining the existence of the Fiduciary, the Notes or any other notes issued by the Fiduciary, or any of their respective affiliates or (y) the Fiduciary or Deutsche Bank AG, London Branch acting in any capacity in connection with the Notes, or any of their respective affiliates, has suffered or there is a reasonable likelihood that it will suffer an adverse consequence, including, without limitation, any increased cost (including, without limitation, internal charges or costs), in connection with the issuance of the Notes or maintaining the existence of the Fiduciary, the Notes or any other notes issued by the Fiduciary.

“Taxation Event” means that the Calculation Agent determines in its sole and absolute discretion that there has occurred an imposition of or change in any tax on or in relation to the Notes or the Fiduciary Asset Agreements, or any amounts are required to be withheld or deducted from payments due to the Fiduciary under any Fiduciary Asset, by any government or taxation authority after the Issue Date.

INFORMATION CONCERNING THE CALCULATION AGENT

The Calculation Agent is Deutsche Bank AG, London Branch (the “**Calculation Agent**”) which is the London branch of Deutsche Bank Aktiengesellschaft (“**DB AG**”). The Calculation Agent's address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. DB AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies. The Calculation Agent has a relationship with the Fiduciary acting as Calculation Agent in relation to the Notes. The Calculation Agent has a relationship with the Fiduciary acting in its capacity as Principal Paying Agent and Dealer in respect of the Notes.

Business Activities

The objects of DB AG, 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. DB AG may realise these objectives itself or through subsidiaries and affiliated companies. DB AG has securities already admitted to trading on the Frankfurt Stock Exchange and the New York Stock Exchange. DB AG is incorporated in Germany.

Calculation Agent's Responsibilities

The Calculation Agent is responsible for making any determination or calculation required to be made by it pursuant to the Terms and Conditions of the Notes and performing such other duties as it may be required to perform pursuant to the Terms and Conditions of the Notes.

Termination and Appointment of Calculation Agent

The appointment of the Calculation Agent will terminate, inter alia, if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy.

The Fiduciary may appoint a successor Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 45 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor Calculation Agent has been appointed.

USE OF PROCEEDS

On the Issue Date the net proceeds of the issue of the Notes, being a sum of EUR 45,789,609.70 were used to acquire the Fiduciary Assets. Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Dealer.

TAX CONSIDERATIONS

The Fiduciary is not obliged to pay any additional amount for, or on account of, any payments under the Notes which is the subject of a deduction or withholding for or on account of any tax. The imposition of such withholding or deduction may lead to redemption of the Notes.

AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS

For as long as any Notes remain outstanding, the Base Prospectus and this Prospectus (and any notice of amendment) issued by the Fiduciary since the date of first publication of the Base Prospectus will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Fiduciary and the offices of the Paying Agents specified on the back cover of the Base Prospectus and will be available from the date hereof at the offices of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

PAYING AGENTS AND LISTING AGENT

The Principal Paying Agent for the Notes shall be Deutsche Bank AG, London Branch in such capacity and the Irish Paying Agent shall be Deutsche International Corporate Services (Ireland) Limited. The Listing Agent appointed in respect of the Notes is Deutsche Bank AG, London Branch.

SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Dealer or the Fiduciary that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus, or any part thereof including any Prospectus or Final Terms, as the case may be, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Dealer will, to the best of its knowledge, 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 any Prospectus or Prospectus, as the case may be, or any such other offering material, in all cases at its own expense, unless otherwise agreed. The Dealer will also ensure that no obligations are imposed on the Fiduciary in any such jurisdiction as a result of any of the foregoing actions (except to the extent that such actions are the actions of the Fiduciary) (but not the Dealer acting as the agent of the Fiduciary). The Fiduciary will not have any responsibility for, and the Dealer will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it may make any acquisition, offer, sale or delivery.

United States

General

Neither the Fiduciary nor the Fiduciary Assets have been nor will be registered under the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act). The Fiduciary and the Fiduciary Assets will be relying on the exception from the Investment Company Act set forth in Section 3(c)(7) thereof. In general, Section 3(c)(7) excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are “**Qualified Purchasers**” (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder) and that has not made a public offering of its securities. Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the Securities Act) except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Fiduciary or the Fiduciary Assets to register under the Investment Company Act, as and to the extent specifically set forth in the applicable Prospectus or Final Terms with respect to a particular Series of Notes.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (“**Regulation S Notes**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. Persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a

confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. Persons.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in any other currency). To the extent that the Fiduciary is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Fiduciary has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Dual Currency Interest Notes, Physical Delivery Notes or Notes evidencing Fiduciary Contracts in respect of any equity securities, exchange traded swaps, options, commodities or other derivative transactions shall be subject to such additional U.S. selling restrictions as the Fiduciary and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Prospectus or Final Terms.

The Notes have not been and will not be registered under 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 Fiduciary 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 Fiduciary 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 the Securities Act pursuant to Regulation S.

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) 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; or
- (b) 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 Fiduciary 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

Fiduciary (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.

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 organized 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 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 principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

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 organized principally for passive investment, organized 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 organized 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 organized 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 organized 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 this Base Prospectus 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 Fiduciary 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 Fiduciary 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 Fiduciary 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 Fiduciary 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 Fiduciary (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;
- (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**”), the Dealer has represented and agreed 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 this Base Prospectus as completed by the prospectus or final terms in relation thereto 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 such Notes to the public in that Relevant Member State:

- (a) if the Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Fiduciary has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Fiduciary for any such offer; or
- (d) 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 (b) to (d) above shall require the Fiduciary or Dealer 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 and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

The Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated, and it 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 Fiduciary;
- (b) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) 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 (b) 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 Fiduciary; 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 the Notes in, from or otherwise involving the United Kingdom.

Ireland

The Dealer has represented and agreed that:

- (a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes to the public in Ireland prior to the publication of a prospectus in relation to the Notes, which has been approved by the Central Bank pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005, except in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of the Prospectus Directive;
- (b) to the extent applicable, it has complied with and will comply with all applicable provisions of the Companies Acts 1963-2012;
- (c) to the extent applicable, it will not offer, sell, underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and it will conduct itself in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank with respect to anything done by it in relation to the Notes; and

- (d) to the extent applicable, it will not offer, sell, underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank pursuant thereto.

Luxembourg

The Dealer has represented, warranted and agreed that it has not and will not, offer or sell the Notes to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Prospectus nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available, in or from or published, in the Grand Duchy of Luxembourg, except in circumstances which do not constitute a public offer of securities pursuant to the provisions of the Luxembourg law related to prospectus for securities dated 10 July 2005, as amended.

ANNEX 1: INFORMATION CONCERNING THE DEPOSIT AGREEMENTS

The information in this Annex has been extracted from the Deposit Agreements (as defined in paragraph 21 of the Final Terms). Such information has been accurately reproduced and as far as the Fiduciary is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The information in this section is a summary of certain terms and is qualified in its entirety by the Deposit Agreements, copies of which are available for inspection during usual business hours at the registered office of the Fiduciary. The delivery of this Prospectus at any time does not imply any representation on the part of the Fiduciary, the Dealer, the Agents or any other person that any information contained therein is correct at any time subsequent to the date hereof.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Deposit Agreements (as defined in paragraph 21 of the Final Terms) and the European Investment Bank as obligor in respect of the Deposit Agreements (as defined in paragraph 21 of the Final Terms) as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

The Dealer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist or from time to time.

Definitions set out in this Annex apply to this Annex only. Terms used in this Annex but not otherwise defined in this Prospectus shall have the meanings given to them in the Deposit Agreements.

Each Deposit Agreement (as defined in paragraph 21 of the Final Terms) has the principle terms listed in paragraphs 1 to 8 below provided that each Deposit Agreement (as defined in paragraph 21 of the Final Terms) has a different Maturity Date and a different Maturity Payment due thereon. The Maturity Date and the corresponding Maturity Payment for each Deposit Agreement (as defined in paragraph 21 of the Final Terms) are set out together in clause 2 below, however for the avoidance of doubt, each such Maturity Payment relates to an individual deposit documented under an individual Deposit Agreement.

1. Each deposit agreement is one of 14 separate agreements executed on 31 January 2014 (the “**Deposit Agreements**”), under which certain deposits (the “**Deposits**”) are constituted, in respect of which the Fiduciary (the “**Depositor**”) is the depositor and the European Investment Bank (“**EIB**”) is the obligor.
2. In relation to such Deposit (the “**Relevant Deposit**”), EIB shall be required to make the following payment (the “**Maturity Payment**”) to the Depositor on the following maturity date (the “**Maturity Date**”):

Maturity Date	Maturity Payment (EUR)
31 March 2027	24,040,484.175

Maturity Date	Maturity Payment (EUR)
31 March 2028	21,035,423.655

Maturity Date	Maturity Payment (EUR)
30 September 2030	24,040,484.175

3. There shall be a separate Deposit in respect of:
 - 3.1 EIB's payment obligation set out in Clause 2 above; and
 - 3.2 each of EIB's corresponding payment obligations contained in Clause 2 of each other Deposit Agreement.

Subject to Clause 4 below, each Deposit shall require only one payment to be made by EIB.
4. If EIB should, in respect of any Deposit, fail to meet the payment obligation required to be met by it on the relevant maturity date (each a "**Relevant Payment Obligation**"):
 - 4.1 the Depositor shall be entitled (except where the failure is due to an error that has been corrected by EIB):
 - 4.1.1 (where the failure to pay relates to a Deposit other than the Relevant Deposit), to accelerate the maturity of the Relevant Deposit, whereupon the Relevant Deposit shall fall due for payment in an amount equal to the amount which would have fallen due on its scheduled maturity date, but discounted using a discount factor equal to the discount factor that would be used to calculate the value on the acceleration date of the Maturity Payment defined by a swap curve based on EURIBOR flat (calculated on the acceleration date) that coincides with the Maturity Date; and
 - 4.1.2 (where the failure to pay relates to the Relevant Deposit) to confirm formally the relevant failure; and
 - 4.2 EIB shall pay interest, as well after as before judgment, on:
 - (i) the amount of the Relevant Payment Obligation; and
 - (ii) the amount of the accelerated payment obligation under Clause 4.1 above,

at a rate equal to the actual cost to the Depositor of funding the relevant amount (properly documented evidence of which shall be provided to EIB by the Depositor on request) or reasonable cost (without proof or evidence of any actual cost) to the Depositor (as certified by it) if it were to fund or of funding the relevant amount plus one per cent. per annum, for the period from the effective notification to EIB of the acceleration or confirmation pursuant to Clause 4.1 above until the date of payment of the Relevant Payment Obligation and the amount (if any) of the accelerated payment obligation under Clause 4.1 above.
5. The rights of the Depositor under Clause 4 above shall be exercisable in respect of the Deposit under a Deposit Agreement separately from the corresponding rights of the Depositor under the other Deposit Agreements. Notwithstanding the foregoing, the right of the Depositor to interest on the amount of the Relevant Payment Obligation under Clause 4 above relates only to the Relevant Deposit, and not to any other Deposit (each of which is covered by another Deposit Agreement).
6. All expenses arising from the execution of a Deposit Agreement shall be borne by the Depositor. As regards duties, taxes and any other charges provided for in any existing or future laws and which may arise as a result of the creation, performance or enforcement of a Deposit Agreement, the same be borne by the party established in the jurisdiction of the applicable legislation.
7. Notwithstanding Clause 6 above, all expenses and all duties, taxes and any other charges as may accrue as a result of the breach of a Deposit Agreement shall be borne by the breaching party.

8. The Depositor and EIB declare that they have respectively assumed assignment of or executed the Deposit Agreement entirely at their own discretion as regards the risk inherent therein, and that neither of them has received any kind of advice from the other party. The accelerated maturity provided for in Clause 4.1 of the Deposit Agreement could give rise to a substantially lower payment under Clause 4.1 of the Deposit Agreement compared with the payment due at the original maturity date of the Relevant Deposit.

ANNEX 2: INFORMATION CONCERNING THE FIDUCIARY ASSET OBLIGOR

Information concerning the European Investment Bank

The information in this Annex has been extracted from the Offering Circular dated 22 September 2010 prepared by European Investment Bank and from publicly available sources. Such information has been accurately reproduced and as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Definitions set out in this Annex apply to this Annex only.

The attention of prospective purchasers of Notes is drawn to "Risk Factors" herein.

Legal Name:	European Investment Bank
Registered Office:	100, boulevard Konrad Adenauer, L-2950 Luxembourg
Nature of Business:	Finance
Country of Incorporation:	Luxembourg
Regulated market on which Securities are Traded:	Luxembourg Stock Exchange

REGISTERED OFFICE OF THE FIDUCIARY

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2Y 2DB
United Kingdom

**REGISTRAR, PAYING AGENT AND TRANSFER
AGENT**

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

IRISH PAYING AGENT

Deutsche International Corporate Services (Ireland) Limited

5 Harbourmaster Place
Dublin 1
Ireland

DEALER

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

AUDITORS TO THE FIDUCIARY

KPMG Audit

Société Civile
31, Allée Scheffér
L-2520 Luxembourg
Luxembourg

LISTING AGENT

for Notes listed on the Irish Stock Exchange

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom