

DATED: 25 JULY 2013

ASSET REPACKAGING TRUST FIVE B.V.

*(incorporated with limited liability in The Netherlands
and having its corporate seat in Amsterdam)*
(the “**Issuer**”)

PROSPECTUS

Series 196
EUR 40,000,000 Fixed Rate Consumer Price Index Linked
Secured Notes due 2015
(the “**Notes**”)

DEUTSCHE BANK AG, LONDON BRANCH
as Arranger

The attention of investors is drawn to the section headed “Risk Factors” on page 1 of this Prospectus.

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RISK FACTORS

Purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Collateral and the obligor in respect thereof, the Index, the Notes, the Swap Counterparty and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Arranger 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 from time to time. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in the Base Prospectus and this Prospectus, including the considerations set forth below.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Base Prospectus and this Prospectus and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (4) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Further, each prospective purchaser of the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

None of the Issuer, the Arranger nor any other person has or will make any representation or statement as to the suitability of the Notes for investors. Investors should obtain all required independent professional advice before purchasing the Notes.

Collateral

By purchasing the Notes, Noteholders are exposed to the credit risk of each of the obligors of the Collateral. If there is a Collateral Default, the Notes will redeem early at a pro rata share of the Collateral Market Value less the Unwind Costs. Noteholders should be aware that the Unwind Costs may, in certain circumstances represent a considerable portion of, or may even exceed the Collateral Market Value, and in such circumstances, investors may receive considerably less than their investment in the Notes, or even zero.

Further, the Collateral obligors are not involved in the issuance of the Notes in any way, and do not have any obligation to consider the interests of Noteholders in taking any corporate actions that may affect the value of the Notes. The Collateral obligors may, and are entitled to, take actions that will adversely affect the value of the Notes.

Index Risk

On the Maturity Date, the Notes may pay an Additional Interest Amount which is linked to the performance of the Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi (the "**Index**"). The Additional Interest Amount is dependent on the performance of the Index throughout the period commencing on (but excluding) 18 September 2009 and ending on

(and including) 18 September 2015. Investors should note that if the Index level on 18 September 2015 is less than the level of the Index on 18 September 2009, then no Additional Interest Amount will be payable in respect of the Notes. Investors should also note that as the Index measures the rate of inflation in the Republic of Italy, political and economic factors and decisions taken by the Republic of the Italy will affect the performance of the Index.

Before buying the Notes, investors should carefully consider, among other things, the value and volatility of the Index. Investors should note that during the life of the Notes, the level of the Index may go down as well as up and the value of the Index at any specific date may not reflect its prior or future performance. Such fluctuations may affect the value of the Notes.

Upon the occurrence of a Delay in Publication of the Index, a Cessation of Publication or a Rebasing Index (as described herein), a Substitute Index, a Successor Index or a Rebased Index respectively, may be determined under the terms of the Notes. In such circumstances, the level of any such Substitute, Successor Index or Rebased Index may not accurately reflect the performance of the Index which could result in a lower Additional Interest Amount than if such Delay in Publication of the Index, Cessation of Publication or Rebasing Index had not occurred. Further, following the appointment of a Successor Index, a Substitute Index, a Rebased Index, or the occurrence of an Index Level Adjustment or Index Cancellation (each as defined herein), the Calculation Agent may make such adjustments to the Additional Interest Amount, any other interest payable under the Notes and/or any other Condition of the Notes as the Calculation Agent deems necessary. In such circumstances, it is possible that no Additional Interest Amount will be payable to the Noteholders.

In certain of the circumstances described in the preceding paragraph, the Calculation Agent may take certain actions relating to the Index as set out in the terms and conditions of the Fallback Bond. The Fallback Bond will be a bond selected by the Calculation Agent in accordance with the terms described herein and which is issued by the Republic of Italy and which has a coupon or redemption amount linked to the Index. Prospective Investors should note therefore that the terms and conditions of the Fallback Bond (and any amendments thereto) could, in certain circumstances have an impact on the value of the Notes.

Reliance on Creditworthiness of Deutsche Bank AG, London Branch

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement related thereto. Consequently, the Issuer is exposed to the ability of Deutsche Bank AG, London Branch (as Swap Counterparty) to perform its obligations to make payments to the Issuer under the Swap Agreement.

Special purpose vehicle

The Issuer is a special purpose vehicle whose business is the raising of money by issuing notes and entering into loans for the purposes of purchasing assets and entering into related derivatives and other contracts.

Potential Conflicts of Interest

Deutsche Bank AG, London Branch may have placed, underwritten or may hold long and/or short positions in the assets comprising the Collateral. Furthermore, Deutsche Bank AG, London Branch may have provided certain investment banking, commercial banking or other services to other parties in respect of the issuer of the Collateral.

The Swap Counterparty, the Calculation Agent, the Agent, the Selling Agent, the Custodian, and the Purchaser are the same corporate entity, although performing different functions with respect to the Notes. The Deposit Bank is an entity within the group in which Deutsche Bank AG belongs. Certain of these roles provide such entity with discretionary powers, which may have a material impact on the value and performance of the Notes. Such discretions may create conflicts of interest due to the capacities in which such entities are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the holders of the Notes.

Taxation

All payments of principal and interest by the Issuer in respect of the Notes may be made subject to any withholding or deduction for, or an account of, any applicable tax. In the event of the imposition of any such taxes, the Issuer will use all reasonable endeavours (subject to the consent of the Trustee) to arrange for the substitution of its obligations by a company incorporated in another jurisdiction or (subject as provided above) to change its residence for taxation purposes, or to the extent permitted by law, change its domicile to another jurisdiction, failing which, or if it is unable to do so in a tax efficient manner, it shall redeem the Notes subject to certain exceptions.

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

No Secondary Market

Currently, no secondary market exists for the Notes. The Arranger is not under any obligation to make a market in the Notes and it is highly unlikely that any such market will develop. In the unlikely event that any secondary market for the Notes does develop, there can be no assurance that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Investors must be prepared to hold the Notes until maturity.

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

Limited Recourse

Investors should further note that if the net proceeds of the realisation of the security created pursuant to the Trust Instrument are not sufficient to make all the payments due in respect of the Notes then the obligations of the Issuer in respect of the Notes will be limited to such net proceeds, and the other assets of the Issuer will not be available for payment of any such shortfall which shall be borne by the Noteholders according to the priorities specified in the Trust Instrument.

The Notes are secured limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in paragraph 1 of the Terms of the Notes. Claims of the Noteholders in respect of the Notes and any other persons entitled to the benefit of the security for such Series shall rank in accordance with the priorities specified in the Trust Instrument and this Prospectus.

A Noteholder, by purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (a) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets securing other loans or series of notes, will not be available for payment of such shortfall, (b) all claims in respect of such shortfall shall be extinguished and (c) the Trustee, the Noteholders, the Swap Counterparty and the other secured creditors shall have no further claim against the Issuer in respect of such unpaid amounts.

Trustee Fees and Expenses

The Trustee has a right to recover from the Mortgaged Property all liabilities and expenses properly incurred by it including, without limitation, fees and extraordinary or unanticipated expenses and it shall be entitled to be indemnified out of the Mortgaged Property in respect of the execution of any of its powers, authorities or discretions. In the event that the Trustee exercises

this right, in respect of any such liabilities or expenses which are not otherwise met, this will result in a reduction of the amounts (if any) available for distribution to the holders of the Notes.

Where the security constituted by or created pursuant to the Trust Instrument over the Mortgaged Property becomes enforceable the Trustee shall not be obliged to act on the direction of the holders of the requisite percentage of outstanding Notes unless it has been indemnified and/or secured and/or prefunded to its satisfaction against any loss, liability cost, claim, action, demand or expense which may be incurred or made against it.

Basis Selection

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

THE CONSIDERATIONS ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED "INVESTOR SUITABILITY" AND "RISK FACTORS" IN THE BASE 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) (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 the Notes are issued, incorporates by reference the Base Prospectus issued in relation to the Issuer’s USD 10,000,000,000 Secured Note Programme dated 15 October 2012 (the “**Programme**”), save for the section entitled “Terms and Conditions of the Notes” at pages 30 to 68 (inclusive). The “Terms and Conditions of the Notes” set out at pages 15 to 51 (inclusive) of the Base Prospectus dated 12 September 2008 (the “**2008 Base Prospectus**”) shall be incorporated by reference into this Prospectus. For the purposes of this document, all references in the Base Prospectus to “Prospectus” shall be deemed to be references to this document. Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Arranger**”) is the Arranger for the Notes. Terms defined in the Base Prospectus and the 2008 Base Prospectus have the same meaning in this Prospectus.

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive.

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 Notes and any contractual or non-contractual obligations arising from or connected with the Notes will be governed by and construed in accordance with English law.

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

No person has been authorised to give any information or to make representations other than those contained in 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 Issuer, the Arranger 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 Issuer since the date hereof.

The language of the 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 Issuer does not intend to provide post issuance transaction information regarding the Notes or the Collateral.

The net proceeds of realisation of the Mortgaged Property may be less than the sums due to the holders of the Notes (the difference being referred to herein as a “shortfall”). The shortfall will be

borne by the holders of the Notes pro rata, in accordance with the Terms and Conditions of the Notes and the order of priorities specified in this Prospectus.

Each holder of 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 Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer, including, in particular, assets securing 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 Trustee and the holders of the Notes shall have no further claim against the Issuer 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 Issuer as a consequence of such shortfall. None of the Trustee, the Issuer or the Arranger has any obligation to any holders of Notes for payment of any such shortfall amount by the Issuer in respect of the Notes.

Notwithstanding paragraph 24 of the Terms and Conditions of the Notes application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Documents Incorporated By Reference

This Prospectus should be read and construed in conjunction with the Base Prospectus, save for the section entitled "Terms and Conditions of the Notes" at pages 30 to 68 (inclusive). The "Terms and Conditions of the Notes" set out at pages 15 to 51 (inclusive) of the Base Prospectus dated 12 September 2008 (the "**2008 Base Prospectus**") shall be incorporated by reference into this Prospectus. 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 audited financial statements of the Issuer for the financial year ending on 31 December 2011 are available for viewing at:

[http://www.ise.ie/debt_documents/ART%20V%20financial%20statements%202011%20final%20\(17534815_1\)_a3579fda-9669-4e60-ba8d-6d862e39f83d.pdf](http://www.ise.ie/debt_documents/ART%20V%20financial%20statements%202011%20final%20(17534815_1)_a3579fda-9669-4e60-ba8d-6d862e39f83d.pdf)

The audited financial statements of the Issuer for the financial year ending on 31 December 2010 are available for viewing at:

http://www.ise.ie/debt_documents/Annual%20Report%202010_Asset%20Repackaging%20Trust%20Five%20B.V_56e5f9a1-cfd4-466b-bbd1-beae7c622506.pdf

The Base Prospectus is available for viewing at:

http://www.ise.ie/debt_documents/Base%20Prospectus_7957c4b4-f7b9-4ed6-a47a-dd2f5eb260f7.pdf

The 2008 Base Prospectus is available for viewing at:

http://www.ise.ie/debt_documents/FinProspectusART5_3599.pdf

The parts of the 2008 Base Prospectus and the Base Prospectus which are not incorporated by reference into this Prospectus are either not relevant for an investor or are covered elsewhere in this Prospectus.

Expenses

All payment of costs and expenses of the Issuer in connection with the issue of the Notes will be met by the Arranger. It is anticipated that no surpluses shall be accumulated by the Issuer 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 2,600.

Documents Available for Inspection

Copies of the following documents in physical form will be available for inspection and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, the specified office of the Principal Paying Agent (the "Agent") in London, free of charge, for so long as the Notes shall remain outstanding:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Trust Instrument and any supplemental trust instrument;
- (iii) each document incorporated by reference into the Trust Instrument (including without limitation the documents setting out the terms of the Agency Agreement and the Purchase Agreement);
- (iv) the annual financial statements and the quarterly interim financial statements of Deutsche Bank Aktiengesellschaft;
- (v) copies of any offering documents setting forth the terms and conditions of the securities constituting the Collateral;
- (vi) copies of the annual financial statements and interim financial statements (if any) of the issuer of the securities constituting the Collateral;
- (vii) the Issuer's Deed of Incorporation; and
- (viii) the latest annual report of the Issuer.

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.

TERMS AND CONDITIONS OF THE NOTES

Terms of Series 196EUR 40,000,000 Fixed Rate Consumer Price Index Linked Secured Notes due 2015

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

1. Issuer: Asset Repackaging Trust Five B.V.
2. Arranger: Deutsche Bank AG, London Branch acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
3. Series No: 196.
4. Relevant Currency: Euro (“**EUR**”).
5. Principal Amount: EUR 40,000,000.
6. Form of the Notes: Bearer.
7. Status: Secured and limited recourse obligations of the Issuer, secured as provided below.
8. Denomination: EUR 100,000.
9. Issue Price: 100.0 per cent.
10. Issue Date: 1 September 2009.
11. Maturity Date: 18 December 2015, subject to adjustment in accordance with the Following Business Day Convention for which purpose the Relevant Business Days are London Business Days and TARGET Settlement Days.
12. Interest:
 - Interest Rate Basis: The Interest Rate Basis is Fixed Rate.
 - Interest Commencement Date: The Interest Commencement Date is 1 September 2009.
 - Interest Payment Dates: The Interest Payment Dates are 18 December in each year commencing on 18 December 2009 and ending on the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention (with adjustment of the amount of interest payable).

Interest Periods:	The first Interest Period is from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling in December 2009 and thereafter each successive Interest Period shall begin on (and include) an Interest Payment Date and end on (but exclude) the immediately following Interest Payment Date and the final Interest Period shall end on (but exclude) the Maturity Date.
Interest Amount for initial Interest Period:	<p>The Notes will not bear interest in respect of the initial Interest Period other than in accordance with this provision:</p> <p>The total Interest Amount payable in respect of each Note in respect of the initial Interest Period shall be EUR 695.55</p>
Interest Rate:	<p>In respect of the initial Interest Period: not applicable.</p> <p>In respect of each subsequent Interest Period: 2.00 per cent. per annum.</p>
Day Count Fraction:	The Day Count Fraction is Actual/360.
Additional Interest Amount:	Each Note shall, on the Maturity Date and together with any other amounts of interest payable in accordance with the Conditions on such date, bear as additional interest such Note's <i>pro rata</i> share of an amount equal to the CPI-Linked Interest Amount.
CPI-Linked Interest Amount:	<p>An amount equal to (i) the Principal Amount multiplied by (ii) the Inflation Percentage, subject to a minimum of zero.</p> <p>Where:</p> <p>"Index" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.</p> <p>"Index Final" means the Index level for the Reference Month which includes 18 September 2015.</p> <p>"Index Initial" means the Index level for the Reference Month which includes 18 September 2009.</p> <p>"Inflation Percentage" means an amount (expressed as a percentage) determined by the following formula:</p> $(\text{Index Final} / \text{Index Initial} - 1) * 100.$ <p>"Index Sponsor" means the entity that publishes or announces (directly or through an agent) the level of the Index.</p> <p>"Reference Month" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index level was reported is a period other than a</p>

month, the Reference Month is the period for which the Index level was reported.

“Successor Index” has the meaning specified under “Index Delay and Disruption Event Provisions” below.

Index Delay and Disruption Event Provisions

Definitions:

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Effective Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“Substitute Index Level” means an Index level, determined by the Calculation Agent pursuant to the Delay in Publication provisions below.

Delay in Publication:

If the Calculation Agent determines that the level of the Index for the Reference Month which includes 18 September 2015 (a “Relevant Level”) has not been published or announced by the day that is five Business Days prior to the Maturity Date, the Calculation Agent shall determine a Substitute Index Level (in place of such Relevant Level) by using the following methodology:

- (i) the Calculation Agent will take the same action to determine the Substitute Index Level as that taken by the calculation agent pursuant to the terms and conditions of the Fallback Bond;
- (ii) if (i) above does not result in a Substitute Index Level for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

Where:

“Base Level” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

“Latest Level” means the latest level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

“Reference Level” means the level of the (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the Maturity Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this provision will be the definitive level for the relevant Reference Month.

Cessation of Publication:

If a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Index) by using the following methodology:

- (a) If at any time (other than after an Index Cancellation has been deemed to have occurred pursuant to paragraph (e) hereof), a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a “Successor Index” for the purposes of calculating the CPI-Linked Interest Amount, notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) hereof; or
- (b) If a Successor Index has not been determined under (a) above (and there has been no deemed Index Cancellation pursuant to paragraph (e) hereof), and a notice has been given or an announcement has been made by an Index Sponsor, specifying that the Index will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the Index Transaction from the date that such replacement Index comes into effect; or

- (c) If a Successor Index has not been determined under (a) or (b) above (and there has been no deemed Index Cancellation pursuant to paragraph (e) hereof), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof; or
- (d) If no Successor Index has been deemed under (a), (b) or (c) above by the fifth Business Day prior to the Maturity Date, the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".
- (e) If the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an "Index Cancellation" will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective Date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 16.

Rebasing of the Index:

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "Rebased Index") will be used for purposes of determining the level of the Index from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased.

Material Modification:

If, on or prior to the day that is five Business Days before the Maturity Date, an Index Sponsor announces that it will make a material change to an Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments

necessary for the modified Index to continue as the Index.

Index Level Adjustment: The first publication or announcement of the level of the Index (excluding any “flash” estimates) by the Index Sponsor for a Reference Month shall be final and conclusive and, subject to the paragraph below, later revisions to the level of the Index for such Reference Month will not be used in any calculations.

If, at any time prior to the Maturity Date, in respect of the level of the Index for the Reference Month which includes 18 December 2015, the Calculation Agent determines that the Index Sponsor has corrected such level of the Index to correct an error which the Calculation Agent determines is material, the Issuer may make any adjustment to the Additional Interest Amount, any other interest payable in respect of the Notes and / or any other relevant Condition of the Notes as the Calculation Agent deems appropriate to account for such correction. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 16.

Index Cancellation and other Adjustments to Notes: If the Calculation Agent determines that an Index Cancellation has occurred or if a Successor Index, a Substitute Index Level or a Rebased Index is determined, the Calculation Agent may make such adjustments to the Additional Interest Amount, any other interest payable in respect of the Notes and / or any other relevant Condition of the Notes, in each case as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any adjustment in accordance with Condition 16.

Calculation Agent: The Calculation Agent shall be Deutsche Bank AG, London Branch in such capacity.

13. **Redemption at Maturity:**
- (A) The Redemption Amount for each Note is the principal amount of such Note, subject to redemption pursuant to Conditions 8.2 and 8.3 (as amended by paragraph 23 and subject to sub-paragraph 13(B) below).
 - (B) Condition 8.5 (*Purchases*) will apply to the Notes. Upon any such purchase the Swap Agreement will terminate (pro rata, in the case of a purchase of some only of the Notes) and, as described under sub-paragraph 20(vi), a termination payment in respect of the Swap Agreement may be payable by or to the Issuer. Any purchase of Notes by the Issuer pursuant to Condition 8.5 is conditional upon the receipt by the Issuer of an amount which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or, as the case may be, partial termination) of the Swap Agreement, is sufficient to fund the purchase price payable by the Issuer.

The Trust Instrument provides for the release of the

security over the Collateral (or, as the case may be, the relevant part thereof, which part shall be constituted by such of the Collateral as shall be selected by the Swap Counterparty in its absolute discretion) and that the proceeds of sale of the Collateral (or the relevant part thereof) shall be applied in or towards payment of any amounts payable to the Swap Counterparty under the Swap Agreement and the purchase price payable by the Issuer for the Notes being purchased pursuant to Condition 8.5.

(C) Conditions 8.4, 8.6, 8.7, 8.8, 8.9 and 8.11 shall not apply to the Notes.

(D) Unless previously redeemed in accordance with the Conditions, each Note will be redeemed at its Redemption Amount on the Maturity Date. If the Notes have become redeemable in accordance with paragraph 23, but have not yet been redeemed, the Notes will not be redeemed on the Maturity Date, but instead will be redeemed in accordance with the relevant provision or Condition pursuant to which the Notes have become redeemable.

14. Unmatured Coupons to become void upon early redemption: Yes.

15. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon (Bearer Notes): No.

16. Business Day Jurisdictions for Condition 9.8 (jurisdictions required to be open for payment): London and TARGET Settlement Days.

In these Terms and for the purpose of the Conditions, references to “**Business Day**” shall except where specified otherwise be construed as references to days which are Business Days in London and which are TARGET Settlement Days and, as the context may require, days which are either Business Days in London or which are TARGET Settlement Days, and “**Relevant Business Days**” shall except where specified otherwise be construed as references to days which are Business Days in London and which are TARGET Settlement Days.

17. (a) Notes to be represented on issue by: Temporary Global Note held by Common Depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”).

(b) Applicable exemption: TEFRA D Rules.

(c) Temporary Global Yes - exchangeable for interests in Permanent Global Note

- | | | |
|--|---|---|
| | Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes: | held by Common Depositary for Euroclear on or after 40 days from Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of the Temporary Global Note) upon certification as to non-U.S. beneficial ownership. |
| | (d) Permanent Global Note exchangeable for Definitive Bearer/Registered Notes at the request of the holder: | Yes – exchangeable for Definitive Bearer Notes but only if Euroclear is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so. |
18. Security: Collateral charged to Trustee.
19. Collateral:
- (A) In these Terms and Conditions “**Collateral**” means (i) EUR 20,000,000 principal amount of UBSJ EUR Floating Notes Linked to EUR 6 month EURIBOR Rate due 18 December 2015 issued by UBS AG, Jersey Branch (ISIN CH0104256729) and (ii) EUR 20,000,000 principal amount of principal guaranteed Calyon Floater Notes due December 2015 issued by CALYON (ISIN XS0444868904).
 - (B) The Trustee shall apply all moneys received by it under the Trust Instrument in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Instrument on the basis of Counterparty Priority.
 - (C) Condition 4.5 (Replacement and/or Substitution of Collateral) shall not apply to the Notes.
 - (D) The Trust Instrument provides that the Trustee shall release from the security created by the Trust Instrument the Collateral subject to such security (or, as the case may be, the relevant part thereof):
 - (i) if any Notes are to be purchased by the Issuer pursuant to Condition 8.5 and subparagraph 13(B) above, to enable such Collateral (or the relevant part thereof) to be sold or transferred in accordance with subparagraph 13(B) and Condition 8.5; and
 - (ii) on the date on which the Notes are due to be redeemed in accordance with paragraph 23.
 - (E) The Selling Agent is Deutsche Bank AG, London Branch.
20. Swap Agreement: Yes – under an ISDA Master Agreement which the Issuer and the Swap Counterparty have entered into by executing the Trust Instrument, as supplemented by a confirmation thereto with an effective date of the Issue Date (the “**Swap Confirmation**”) (such ISDA Master Agreement as so supplemented by the Swap Confirmation, the “**Swap**”

Agreement”):

- (i) on the Issue Date the Issuer will pay to the Swap Counterparty the sum of EUR 40,000,000 and the Swap Counterparty will deliver the Collateral to the Custodian for the account of the Issuer;
- (ii) the Issuer will pay to the Swap Counterparty sums equal to each amount of interest payable in respect of the Collateral and the Swap Counterparty will pay to the Issuer sums equal to each amount of interest payable in respect of the Notes;
- (iii) on the scheduled maturity date of the Collateral, the Issuer will deliver the Collateral or pay an amount equal to the full redemption proceeds of the Collateral to the Swap Counterparty;
- (iv) on the Maturity Date, if or to the extent that the Swap Agreement shall not on or before such date have terminated in accordance with its terms, the Swap Counterparty will pay to the Issuer an amount equal to the Redemption Amount;
- (v) the Swap Agreement will terminate if for any reason the Notes become subject to mandatory redemption (in whole) under Conditions 8.2 or 8.3 (as amended by paragraph 23), in which event a payment on termination may be payable by one party to the other in connection with (and as determined under) the Swap Agreement;
- (vi) on each date upon which Notes are purchased by the Issuer in accordance with Condition 8.5 and subparagraph 13(B) above, the Swap Agreement will terminate (pro rata in the case of a purchase of some only of the Notes) in accordance with the number of Notes purchased and cancelled in accordance with Condition 8.5; and
- (vii) except as specified above and in certain other circumstances specified therein, the Swap Agreement will terminate on the Maturity Date.

Any payment on termination may take into account, amongst other things, any legal or other expenses incurred by the Swap Counterparty as a consequence of or in relation to the termination of the Swap Agreement.

Swap Counterparty:

Deutsche Bank AG, London Branch. In its capacity as Swap Counterparty, Deutsche Bank AG, London Branch is also designated as the calculation agent (the “**Swap Calculation Agent**”) for the purpose of the Swap Agreement. Any determination by the Swap Calculation Agent shall be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Agent and all other persons and no liability shall attach to the Swap Calculation Agent in

respect thereof.

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

- 21. Repurchase Agreement: No.
- 22. Credit Support Document: No.
- 23. Mandatory Redemption: (A) The Notes will be subject to mandatory redemption (in whole) under Condition 8.2 or Condition 8.3 (as respectively amended hereby).
(B) Condition 8.2 shall apply to the Notes amended to read as follows:

“8.2 Mandatory Redemption

Following the occurrence of any Early Termination Event (as defined in the Terms of the Notes), each Note will be redeemed at its Early Termination Amount (as so defined in the Terms of the Notes) on the Mandatory Redemption Settlement Date (as so defined in the Terms of the Notes).”

- (C) Condition 8.3 shall apply to the Notes amended to read as follows:

“8.3 Redemption for taxation and other reasons

If:

- (A) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange (subject to and in accordance with Condition 13.4) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of the Trustee and the Swap Counterparty) to change its residence for taxation purposes (or, to the extent permitted by law, change its domicile) to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty and if it is unable to arrange such substitution or change, or if it is unable to do so in a tax efficient manner, before the next payment is due in respect of the Notes; and/or

- (B) the Swap Agreement is terminated in accordance with its terms prior to the Maturity Date,

then each Note will be redeemed at its Early Termination Amount on the Mandatory Redemption Settlement Date.

Notwithstanding the foregoing, if any of the taxes referred to in Condition 8.3(A) above arises (i) by reason of any Noteholder's connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Notes, pursuant to this Condition 8.3. Any such deduction shall not be an Event of Default under Condition 11."

If the Notes become subject to mandatory redemption under this paragraph 23 and Condition 8.2 or Condition 8.3 (as respectively amended as provided above) at any time, the Calculation Agent shall give notice to the Issuer, the Swap Counterparty, the Trustee and the Noteholders of such occurrence and of the intended settlement date (the "**Mandatory Redemption Settlement Date**") (but so that any requirement under Clause 4.1(G) of the General Trust Terms for Structured Investments arranged by Deutsche Bank AG London/Deutsche Bank Aktiengesellschaft, February 1999 Edition or otherwise to have a redemption notice delivered to or approved by the Trustee before the giving thereof shall not apply and for the avoidance of doubt, the security constituted by the Trust Instrument shall become enforceable immediately upon the giving of such redemption notice).

If the Notes become subject to mandatory redemption in whole under this paragraph 23 and Condition 8.2 or Condition 8.3 (as respectively amended as provided above) at any time:

- (1) the Issuer will pursuant to the Swap Agreement deliver the Collateral (or the proceeds of the redemption thereof) to the Swap Counterparty;
- (2) the Swap Counterparty will pursuant to the Swap Agreement on behalf of the Issuer pay the Early Termination Settlement Amount to the Agent for payment to the Noteholders;
- (3) the Agent will pay to the holder of each Note the

Early Termination Amount in respect of such Note;
and

- (4) the obligations of the parties under the Swap Agreement will terminate, subject to the due performance of the payment and delivery obligations of the parties.

The Trust Instrument provides that, in any case where the Issuer is required to deliver the Collateral to the Swap Counterparty pursuant to this paragraph 23, the Custodian shall be deemed to be authorised to deliver such Collateral on behalf of the Issuer to the Swap Counterparty and also provides for the release of the security over the Collateral.

The payment of the Early Termination Amount in accordance with this paragraph 23 shall be in full and final satisfaction of all claims whether of principal, interest (including, for the avoidance of doubt, interest (if any) accrued in respect of the Interest Period during which the Notes become subject to mandatory redemption pursuant to Condition 8.2 or 8.3) or otherwise of a Noteholder which may have accrued on the Notes of which he is the holder, on or prior to the date on which the Notes become subject to mandatory redemption pursuant to Condition 8.2 or 8.3, or which otherwise would have accrued after such date.

For these purposes:

“Collateral Default” means a determination by the Calculation Agent acting in its sole and absolute discretion and in good faith and a commercially reasonable manner that: (i) the Collateral has become repayable or become capable of being declared due and payable prior to its stated maturity for whatever reason; (ii) there has been a payment default in respect of the Collateral (without regard to any grace period applicable thereto); or (iii) an event of default howsoever described in the terms and conditions of the Collateral or any other terms and conditions of any document affecting the terms and conditions of the Collateral has occurred which, in the opinion of the Calculation Agent, could have a material adverse effect on the ability of the obligor of the Collateral to make payments under the Collateral.

A payment default will be deemed to have occurred if any payment under the Collateral has not been made within three Business Days (as defined in the terms and conditions of the Collateral) of its due date (without regard to any grace period applicable thereto) or within such longer period as the Calculation Agent may determine in its absolute discretion.

“Collateral Market Value” means the market value of the Collateral, as determined by the Calculation Agent in its sole and absolute discretion.

“Early Termination Amount” means, in respect of a Note, such Note's *pro rata* share of the Early Termination Settlement Amount.

“Early Termination Event” means:

- (i) the occurrence of a Collateral Default; or
- (ii) the determination by the Calculation Agent acting in its sole and absolute discretion that any taxes (howsoever described) are withheld, imposed or become payable in respect of payments on the Collateral such that the amounts received or receivable on the occasion of the next payment due on the Collateral by the Issuer is (or will be) less than the scheduled amount payable in respect thereof (irrespective of whether such taxes may be recoverable) and the issuer of the Collateral is unable to change its residence for taxation purposes, or, to the extent permitted by law, change its domicile to another jurisdiction in a tax efficient manner, before the next payment is due in respect of the Notes.

“Early Termination Settlement Amount” shall mean the Collateral Market Value less the Unwind Costs, as calculated by the Calculation Agent in its sole and absolute discretion and in good faith and a commercially reasonable manner.

“Unwind Costs” shall mean the sum of the following amounts, as calculated by the Calculation Agent in its sole and absolute discretion and in good faith and a commercially reasonable manner:

- (i) either a negative amount equal to the amount (if any) due to be paid by the Swap Counterparty to the Issuer or a positive amount equal to the amount (if any) due to be paid by the Issuer to the Swap Counterparty on the termination of the Swap Agreement; and
- (ii) all fees, costs, charges, expenses, liabilities and other amounts (if any) incurred by or payable to the Trustee in connection with such early redemption and all fees, costs, charges, expenses, liabilities and other amounts (if any) incurred by the Issuer, Trustee or Swap Counterparty (including any costs in relation to the realisation of the Collateral), incurred as a result of such early redemption.

Investors should be aware that in certain circumstances, (in particular if there are amounts payable by the Issuer to the Swap Counterparty on the termination of the Swap Agreement) the Unwind Costs may represent a considerable portion of, or may even exceed, the Collateral

Market Value.

For the avoidance of doubt, the Unwind Costs may be positive or negative.

24. Listing: None.
25. The Notes have been accepted in Euroclear and have the following security codes:
- Common Code: 044573997.
- ISIN Code: XS0445739971.
26. Rating: No.
27. Custody: The Custodian will be Deutsche Bank AG, London Branch. The Collateral will be delivered to (or, in accordance with the directions of) the Custodian by or on behalf of the Swap Counterparty on the Issue Date and will be held by the Custodian pursuant to the custodian arrangements specified in the Trust Instrument and subject to the security interests created thereby.
28. Agent for Service of Process: Deutsche Bank AG, London Branch at its registered office for the time being (currently at Winchester House, 1 Great Winchester Street, London EC2N 2DB).

FURTHER INFORMATION CONCERNING THE TRUST INSTRUMENT

General

The Trust Instrument is dated the Issue Date and is made between the Issuer, the Trustee (as specified on the back cover of this Prospectus) and the other parties named therein. It is entered into for the purpose of constituting and securing the Notes and setting out the terms of the agreement made between the parties specified therein in relation to the Notes. Set out below is a summary of the main provisions.

Provisions Relating to the Issuer and the Trustee

The Trust Instrument contains standard provisions which set out various obligations of the Issuer and the Trustee.

The Trust Instrument sets out the covenants of the Issuer, including, *inter alia*, provisions relating to its duty to provide various persons with information, to prepare and display certain information, to only do such things as are contemplated within the Trust Instrument (most importantly, in relation to the issue of the Notes and other limited recourse investments which it is permitted to enter into) and its duties with respect to its obligations in respect of the Notes.

The Trust Instrument also sets out the basis for the remuneration, reimbursement of expenses, termination and indemnification of the Trustee in respect of its duties. The Trust Instrument sets out the conditions for replacement of the Trustee; in particular that a replacement trustee must be approved by the Issuer and Noteholders (in the case of both retirement and removal of the Trustee). There will, however, always be a Trustee in place. Provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties are also included.

Form of the Notes

The Trust Instrument sets out the Issuer's covenant to pay in respect of, and certain provisions relating to, the Notes constituted and secured by the Trust Instrument. It also sets out the form of the Notes themselves (both global and definitive forms).

Terms and Conditions of the Notes

The terms and conditions of the Notes (the "**Conditions**"), which are incorporated by reference into the Trust Instrument, set out the terms and conditions of the Notes. The Terms are also set out in this Prospectus. The Terms of the Notes supplement, amend and should be read in conjunction with the Conditions.

Agency and Purchase Agreements

The Trust Instrument sets out and executes the following:

- (a) the Agency Agreement, covering the duties, liabilities, appointment and change of the various agents, including the Agent, the Paying Agent, the Custodian, the Calculation Agent and the Selling Agent; and
- (b) the Purchase Agreement covering the provisions relating to the purchase of the Notes by the Arranger, the conditions precedent to such arrangement, various representations, warranties, undertakings and agreements of the Issuer and the Purchaser and the selling restrictions applicable to the distribution of the Notes.

The above summary is qualified in its entirety by the terms of the Trust Instrument, which will be available as described under the heading "General" above.

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, United Kingdom. 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 Issuer acting, as Agent, Arranger, Selling Agent and Custodian in relation to 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.

Calculation Agent’s Responsibilities

The Calculation Agent is responsible for making any determination or calculation required pursuant to the Terms and Conditions of the Notes. Once a determination or calculation is made, the Calculation Agent is responsible for notifying the Issuer, the Trustee, the Agent, the Paying Agent, the Noteholders, the Arranger and such other persons as may be required by the Terms and Conditions of the Notes.

Termination and Appointment of Calculation Agent

The appointment of the Calculation Agent will terminate if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or if a resolution is passed or an order made for the winding up or dissolution of the Calculation Agent.

The Issuer may appoint a Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 60 days’ notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor has been appointed and provided further that no such termination shall take effect if as a result of such termination there would cease to be a Calculation Agent. The Issuer will obtain the prior written approval of the Trustee to any appointment or termination by it and take appropriate steps to notify any such appointment or termination to the holders of the Notes.

INFORMATION CONCERNING THE SWAP AGREEMENT

In addition to the circumstances specified in paragraph 20 of the Terms, the Swap Agreement (as defined in paragraph 20 of the Terms) may be terminated early, (either in whole or, in certain circumstances, in part only) among other circumstances:

- (i) if at any time any of the Notes becomes repayable in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (iii) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement; or
- (iv) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency.

Consequences of Early Termination of Swap Agreement

Upon any such early termination of the Swap Agreement (except in the circumstances specified in paragraph 20 of the Terms) the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations or tax residence) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

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

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

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes being a sum of EUR 40,000,000 were used by the Issuer to acquire the Collateral on the Issue Date. Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Arranger.

TAX CONSIDERATIONS

The Issuer 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 would lead to a mandatory redemption of the Notes.

LEGAL OPINIONS

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

AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS

For as long as any Notes remain outstanding, the Base Prospectus, the 2008 Base Prospectus and this Prospectus (and any notice of amendment) issued by the Issuer 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 each of the Issuer, the Trustee, and the Paying Agent specified on the back cover of the Base Prospectus.

PAYING AGENT

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

SELLING RESTRICTIONS

General

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

United States

The securities offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”), or the securities laws of any of the states of the United States, nor is such registration contemplated. The securities offered hereby may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “**US Person**” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. These securities are being offered without registration under the 1933 Act in reliance on Regulation D promulgated under the 1933 Act.

There is no public market for the securities offered hereby and no such market is expected to develop in the future. The securities offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws.

These securities have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States, or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

United Kingdom

The Arranger represents, warrants and agrees that:

- (i) 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 Issuer;
- (ii) 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 Issuer; and

- (iii) 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.

European Economic Area

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

- (a) if the Prospectus in relation to the Notes or Alternative Investments specify that an offer of those Notes or Alternative Investments 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 or Alternative Investments 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 Issuer 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 Purchaser or Purchasers nominated by the Issuer 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 Issuer or Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State 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.

ANNEX 1: INFORMATION CONCERNING THE ISSUER

The information set out in the section of the Base Prospectus entitled “**Description of the Issuer**” and the financial statements in respect of the period ending on 31 December 2010 and 31 December 2011 are hereby incorporated by reference into this Prospectus in accordance with Article 11.1 of the Prospectus Directive.

The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer passed on 31 August 2009.

Save as for issuances of notes, there has been no material adverse change in the financial position or prospects of the Issuer since the publication of its most recent financial statements.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had from the date of incorporation to the date hereof a significant effect on the Issuer's financial position.

ANNEX 2: INFORMATION CONCERNING THE COLLATERAL

The information in this Annex has been extracted from (i) the offering documents in respect of the Collateral; (ii) information available on the website of Irish Stock Exchange (www.ise.ie); and (iii) information available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and has been reproduced on the basis of information available to the Issuer. 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. The delivery of this Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Trustee, the Agents or any other person that any information contained therein is correct at any time subsequent to the date hereof.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Notes Collateral and all other assets which may from time to time comprise the Collateral and the issuer of any assets which may comprise the Collateral and all other obligors in respect of any such Collateral assets from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

The Arranger 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 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 documents of information listed below.

Information concerning the Collateral 1

Collateral Issuer 1:	UBS AG, Jersey Branch
Address:	Bahnhofstrasse 45, 8001 Zurich, Switzerland
Country of incorporation:	Switzerland
Nature of business:	Banking and Financial Services
Nature of the collateral:	EUR 20,000,000 principal amount of Floating Notes linked to EUR 6 month EURIBOR Rate due 18 December 2015 (ISIN: CH0104256729)
Governing law:	English law
Listing:	Unlisted
	Collateral Issuer 1 has securities admitted to trading on the regulated market of the Irish Stock Exchange
Method of origination of the assets:	Collateral 1 was issued pursuant to the final terms dated 11 August 2009

Information concerning the Collateral 2

Collateral Issuer 2:	Credit Agricole Corporate and Investment Bank
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	(formerly known as CALYON)
Address:	9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France
Country of incorporation:	France
Nature of business:	Banking and Financial Services
Nature of the collateral:	EUR 20,000,000 principal amount of principal guaranteed Floater Notes due 18 December 2015 (ISIN: XS0444868904)
Governing law:	English law
Listing:	Collateral 2 is admitted to trading on the regulated market of the Luxembourg Stock Exchange
Method of origination of the assets:	Collateral 2 was issued pursuant to the final terms dated 28 August 2009

ANNEX 3: INFORMATION CONCERNING THE INDEX

The information in this Annex has been extracted from information available on Bloomberg and has been reproduced on the basis of information available to the Issuer. 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. The delivery of this Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Trustee, the Agents or any other person that any information contained therein is correct at any time subsequent to the date hereof.

Index: Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi

Bloomberg page: ITCPI Index

Where information about the past and the further performance of the underlying and its volatility can be obtained: Bloomberg page ITCPI Index

Index Sponsor: ISTAT

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