

DATED: 18 JULY 2013

DEUTSCHE BANK LUXEMBOURG S.A.

(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 74 USD 50,000,000 Fiduciary Notes due June 2028 linked to the Republic of Korea

(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 1 of this Prospectus.

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RISK FACTORS

Terms used in this section and not otherwise defined in this Prospectus shall have the meanings given to them in the Conditions set forth in the Base Prospectus dated 27 November 2012 (the Base “**Prospectus**”) prepared in relation to the Fiduciary's EUR 10,000,000,000 Fiduciary Note Programme (the “**Programme**”), as supplemented and amended by the Final Terms set out below.

General

Purchasers of Notes should conduct such independent investigation and analysis regarding the Fiduciary, the Fiduciary Assets (including any assets that may, from time to time, comprise the Fiduciary Assets), the Fiduciary Asset Obligors, the Notes and the 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 Fiduciary and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist 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 this Prospectus and the Base Prospectus or any applicable supplement, including the considerations set forth below.

Notes may not be a suitable investment for all investors

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:

- (a) 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 Prospectus and the Base Prospectus or any applicable supplement;
- (b) 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;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes for an indefinite period of time;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

Further, each prospective purchaser of 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, regulatory requirements 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 Fiduciary, the Dealer, the Swap Counterparty, or 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.

The Fiduciary Assets

As at the Issue Date, the Fiduciary Assets comprised USD 50,500,000 principal amount of Eligible Securities, being USD 50,500,000 in principal amount of Treasury Bills due 19 November 2013 (ISIN: US912796BQ11) (the “**US Treasuries Fiduciary Assets**”). From time to time, the Swap Counterparty may, with the approval of the Fiduciary (such approval not to be unreasonably withheld or delayed), substitute (a “**Fiduciary Asset Exchange**”) the then outstanding Cash/Securities Fiduciary Assets (“**Exchanged Fiduciary Assets**”) with an alternative type of Eligible Securities (the “**Exchange Fiduciary Assets**”) provided that the Exchange Fiduciary Assets have (i) a principal amount that is greater than, or equal to, the principal amount of the Exchanged Fiduciary Assets and (ii) a Value that is greater than or equal to the Value of Exchanged Fiduciary Assets on the Issue Date. Any such Fiduciary Asset Exchange may occur without requiring consent from, or notification to, any Noteholder.

Following a Fiduciary Asset Exchange, the Fiduciary will have no remaining proprietary rights against any Exchanged Fiduciary Assets delivered to the Swap Counterparty. To the extent that any Exchanged Fiduciary Assets delivered in respect of a Fiduciary Assets Exchange are less valuable, at a time at which the Notes become subject to early redemption, than the Fiduciary Asset it replaces, the Fiduciary will have no further recourse to the Swap Counterparty and the investors may suffer a loss as a result of such Collateral Exchange. There is no guarantee that the market value of the relevant Exchange Fiduciary Assets will equal or exceed the relevant principal amount of the Notes or the market value of the relevant Exchanged Fiduciary Assets at any point following the Fiduciary Assets Exchange.

Replacement and Substitution and Fiduciary Asset Risk

In the event that the holder of 100% of the aggregate outstanding principal amount of the Notes requests, by way of a Replacement Notice, that any assets comprising the Fiduciary Assets be replaced by the Replacement Collateral and provided that such request is consented to in writing by the Swap Counterparty, the Swap Counterparty shall deliver the relevant Replacement Collateral to the Fiduciary in exchange for the Replaced Collateral. The Swap Counterparty (i) is under no obligation to agree to any such Replacement, (ii) does not act as an advisor or in any fiduciary capacity towards any Noteholders or the Fiduciary in respect of any such Replacement and (iii) shall not be liable to any person in respect of the consequences of any such Replacement.

In the event that any assets comprising the Fiduciary Assets mature prior to the Maturity Date of the Notes, provided that the Swap Counterparty consents in writing, the redemption proceeds may be used to purchase substitute assets that will comprise the Fiduciary Assets, as selected in accordance with the procedure set out in the Conditions (as amended). Prospective investors should note that such procedure requires the Calculation Agent to obtain quotations for a range of assets, and to select those with the highest Z-Spread as Substitute Fiduciary Assets.

As a result, the risks of such Replacement Collateral and Substitute Fiduciary Assets (as applicable) may be greater than the risks related to the assets comprising the original Fiduciary Assets. Such risks include that the Replacement Collateral and Substitute Fiduciary Assets (as applicable) may have a higher risk of default (howsoever described), lower liquidity and a lower market value when compared to the assets comprising the original Collateral.

Fiduciary Assets comprised of cash

Investors should note that any money held for the Fiduciary as part of the Fiduciary Assets will be held, at the option of the Swap Counterparty, in an account with either Deutsche Bank Trust Company Americas or Deutsche Bank AG, Singapore Branch.

To the extent that any amounts are held with Deutsche Bank AG, Singapore Branch, the cash will not be held on a segregated basis and, on the insolvency of Deutsche Bank AG, the Fiduciary may not be able to recover all amounts it has deposited (which may comprise all, or substantially all of the Fiduciary Assets at that time) with Deutsche Bank AG, Singapore Branch. As a result the Noteholders are likely to suffer a significant delay in recovering their investment and the amounts that they receive may be substantially less

than would otherwise have been the case (and may be zero). Noteholders should be aware of this risk and make their own assessment of the creditworthiness of Deutsche Bank AG.

To the extent that any amounts are held with Deutsche Bank Trust Company Americas, they will be held in a segregated account. Deutsche Bank Trust Company Americas is a New York State-chartered bank established in 1903 and Federal Deposit Insurance Corporation (FDIC)-insured bank since 1934. The assets in Deutsche Bank Trust Company Americas are segregated from those of Deutsche Bank Trust Company Americas and protected by U.S. bank regulation. Investors should conduct independent investigation and analysis regarding the statutory protections available to segregated accounts and the risks associated with depositing money in such accounts and with banks in the United States of America.

No principal protection

The Notes are not principal protected and future returns are not guaranteed. Accordingly, a Noteholder may lose a substantial amount or potentially all of its investment in 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 credit events occur in respect of the Republic of Korea (or any successor) (ii) it becomes illegal for the Swap Counterparty to enter into a credit default swap on specific terms in relation to the Republic of Korea (or any successor); (iii) any Cash/Securities 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); or (iv) certain taxes (including FATCA) are imposed on, or amounts are otherwise withheld from, payments under the Fiduciary Asset Agreements or the Notes. Accordingly, the Noteholders are exposed to the performance of the Fiduciary Assets (from time-to-time), changes in (or any relevant party's adherence to) tax laws, regulation or practice, and, in certain circumstances, the credit worthiness of the Republic of Korea.

If the Notes are redeemed prior to the Maturity Date, Noteholders should expect to receive far less than the accreted value of the Notes (and in certain circumstances may receive nothing). Prospective investors 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.

Determination of Early Redemption Amount in respect of Reference Entity Physical Settlement

Prospective investors should note, in particular, that the Reference Entity Redemption Amount (which, subject to physical settlement applying, will be the relevant Early Redemption Amount that is payable following a Reference Entity Physical Settlement Event) will be determined on the basis of the (i) the Final Price *multiplied by* (ii) the Aggregate Nominal Amount of the Notes. In such circumstances, the Noteholders will not receive any benefit of the accretion of the Notes from the Issue Date.

In addition, the Final Price may be determined on the basis of the value of obligations of the Republic of Korea as determined by an auction held by the ISDA Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA (or any other auction process widely accepted in the market to perform a role similar to that performed by an Auction held by the Credit Derivatives Determinations Committee as of the Issue Date). Alternatively, the Calculation Agent may determine the Final Price on the basis of the market value of a nominal amount of the Relevant Obligation selected by the Swap Counterparty in its sole and absolute discretion equal to the Aggregate Nominal Amount. Prospective investors should note that the relevant value so determined will be determined by reference to obligations that may be different to, and not include, those comprising the Fiduciary Assets and that such value may be

lower than the market value that would otherwise have been determined. This may result in the redemption amount received by Noteholders being less than it would have been if the Fiduciary Assets had been sold at a market price.

Physical Settlement following a Mandatory Redemption Event

Following a Physical Settlement Acceleration Event or an Alternative Physical Settlement Acceleration Event, in certain circumstances, the Notes may be redeemed by physical settlement.

Following such event, a Sole Noteholder (being a single holder of 100% of the aggregate outstanding principal amount of the Notes) may:

- (i) in the case of an Alternative Physical Settlement Acceleration Event, have the opportunity to exercise the Noteholder put (see below); or
- (ii) in the case of a Physical Settlement Acceleration Event, have the right to request that, instead of receiving a USD cash amount, the Notes be redeemed by delivery of an amount of Relevant Obligations (identified by the Swap Counterparty in its discretion) with a principal amount equal to the Aggregate Nominal Amount.

In all cases, Physical Settlement is dependent on the Swap Counterparty giving its consent.

Following any such Acceleration Event, the market for the relevant Fiduciary Assets may be highly volatile, illiquid or otherwise depressed and, as a result, it may be difficult for the Noteholder to realise the value of the Fiduciary Assets once it has received the securities. Physical settlement is also likely to involve a longer settlement timeline than cash settlement and may incur additional fees, expenses and taxes which will be borne by the Noteholder.

As a result of these factors, a Sole Noteholder electing for physical settlement to apply following an Acceleration Event may receive less than would have been the case had cash settlement applied to such event.

Noteholder Put

In certain circumstances, a Sole Noteholder may elect to redeem their investment in the Notes in full by putting all of the Notes to the Fiduciary on 27 June (or if such date is not a Business Day, the immediately following Business Day) in each year from 27 June 2014 up to the Maturity Date, or on the Early Redemption Date (following an Alternative Physical Settlement Acceleration Event).

In order for an exercise of the Noteholder put to be settled, amongst other things, the Swap Counterparty and the Fiduciary must agree to the terms of such physical settlement. The Swap Counterparty and the Fiduciary will have no obligation to so agree and if the Swap Counterparty and the Fiduciary do not agree to the terms of physical settlement by the date falling ten Business Days after the delivery of the election, the exercise of the Noteholder put will be deemed to be ineffective in its entirety and, for the avoidance of doubt, cash settlement will not apply as a fallback. As a result, if the Swap Counterparty and the Fiduciary do not agree with the terms relating to physical settlement of a Noteholder put then:

- (i) other than following an Alternative Physical Settlement Acceleration Event, the put will not occur in respect of the relevant date and the relevant Noteholder will not have the opportunity to exercise the Noteholder put again until the next Put Date (if any); and
- (ii) following an Alternative Physical Settlement Acceleration Event, the Notes will be redeemed at the applicable Early Redemption Amount.

Fiduciary Call

Prospective investors should note that the Fiduciary has the right to call some or all of the Notes on 27 June (or if such date is not a Business Day, the immediately following Business Day) in each year from 27 June 2014 up to the Maturity Date. This may limit the market value of the Notes as the redemption amount on exercise of the Fiduciary call option shall be equal to the applicable Optional Redemption Amount(s).

Ratings - Limited scope of credit ratings

On the Issue Date, the Notes were assigned an 'AAA(sf)' rating by Korea Ratings. There can be no assurance that any such rating will be obtained or, if any such rating is obtained, that it will be maintained for the term of the Notes.

Credit ratings represent the rating agencies' opinions regarding credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and/or interest payments and do not evaluate the risks of fluctuations in market value. Accordingly, the credit ratings of the Collateral, the Swap Counterparty, the Custodian, the Deposit Bank or the Notes, if any, may not fully reflect the true risks of the Notes. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that the Fiduciary's current financial condition may be better or worse than a rating indicates. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Korea Ratings is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). Korea Ratings is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Swap Agreement

The Swap Agreement may terminate prior to the Maturity Date in certain circumstances specified therein. These include (without limitation):

- (a) if the Notes are redeemed prior to the Maturity Date in accordance with the Conditions;
- (b) at the option of one party if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (c) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payment made by the Fiduciary or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (d) if (subject as provided in the Swap Agreement) the implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration of any applicable law or regulation would have the effect that it would be unlawful or become unlawful for either party to carry out the terms of the Swap Agreement or any activity contemplated by the Swap Agreement; and
- (e) upon the occurrence of certain other events with respect to either party and the Swap Agreement, including insolvency of such party.

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

It should be noted that a termination of the Swap Agreement prior to the Maturity Date will result in mandatory redemption of the Notes.

Fiduciary Contract

Each Note evidences the existence of a fiduciary contract (the “**Fiduciary Contract**”) on the terms described in the Terms and Conditions of the Notes and the Fiduciary Contract is between the Fiduciary and the Noteholders. The Fiduciary Contract is a fiduciary contract governed by the Luxembourg act dated 27 July 2003 relating to trust and fiduciary contracts, as amended (the “**Law**”). Pursuant to the Law, the Fiduciary Assets in respect of the Notes are segregated from all other assets of the Fiduciary (including from all other fiduciary assets the Fiduciary may hold pursuant to other fiduciary contracts). The rights of the Noteholders under the Fiduciary Contract and certain duties, rights, powers and discretions of the Fiduciary are as provided in the Terms and Conditions of the Notes. The Fiduciary Assets and the Fiduciary Asset Agreements and all proceeds thereof and sums arising therefrom and all other assets subject to the Fiduciary Contract 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 the Fiduciary Contract, 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 and the Fiduciary Asset Agreements. If, in accordance with the Terms and Conditions of the Notes, 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 such shortfall and Noteholders shall have no claims in respect of any such shortfall).

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.

Each holder of the Notes, by subscribing for or purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that:

- (a) the holders of the Notes shall look solely to the sums referred to above, as applied in accordance with Condition 4(f) (the “**Relevant Amounts**”), for payments to be made by the Fiduciary in respect of the Notes;
- (b) the obligations of the Fiduciary to make payments in respect of the Notes will be limited to the Relevant Amounts and the holders of the Notes shall have no further recourse to the Fiduciary (or any of its rights, assets or properties in respect of the Notes); and
- (c) the Fiduciary may deduct from any payments made by it to Noteholders 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 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, all as more fully set out in the Terms and Conditions of the Notes.

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 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 are 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.

Limited Liquidity of the 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 Noteholders with liquidity or that it will continue for the entire life of the Notes. In particular, any transfer of the Notes is subject to certain restrictions on transfer (including the requirement that the transferee provides a duly completed Confidentiality Undertaking in respect of the Fiduciary Assets). Consequently, any purchaser of the Notes must be prepared to hold the Notes until final maturity of the Notes.

Limited Liquidity of the Fiduciary Assets

In the event that the Notes are redeemed early or the Fiduciary wishes to purchase the Notes, there may not be an active and liquid secondary market for the realisation of the Fiduciary Assets and accordingly this could adversely affect the value of the Notes.

Taxation

Investors should conduct such independent investigation and analysis regarding the tax treatment of the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. In particular 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 Fiduciary Asset Agreements 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 any Fiduciary Assets. All payments made by the Fiduciary shall be made subject to any such tax, duty, withholding or other payment.

Limited Recourse

The Notes do not constitute direct debt obligations 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 upon the due and timely performance by each 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 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 Noteholders are also exposed, inter alia, to the credit risk of the Paying Agents and the Fiduciary Asset Obligors.

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 Noteholders.

Legality of purchase

None of the Fiduciary, the Agents, the Dealer 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.

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.

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 74 USD 50,000,000 Fiduciary Notes due June 2028 linked to the Republic of Korea described herein (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 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 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, the Swap Counterparty, the Agents and the Account Banks (the difference being referred to herein as a “**shortfall**”). The shortfall will be borne by the holders of the Notes (*pro rata*), the Swap Counterparty, the Agents and the Account Bank, 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, the Swap Counterparty 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 and the Swap Counterparty 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.

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_be2b6999-1b7d-4e6d-83f5-3651d6e09c0a.PDF

The audited financial statements of the Fiduciary for the financial year ending on 31 December 2011 are available for viewing at:

https://www.db.com/luxembourg/docs/Annual_Report_DBLUX_2011.pdf

The audited financial statements of the Fiduciary for the financial year ending on 31 December 2012 are available for viewing at:

https://www.db.com/luxembourg/docs/Annual_Report_DBLux_2012.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 Swap Counterparty. 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 2,600.

Documents Available for Inspection

Copies of the following documents 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 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) the Cash Deposit Agreements;
- (v) the Swap Agreement;
- (vi) copies of any offering documents setting forth the terms and conditions of the securities (if any) constituting the Fiduciary Assets from time to time;
- (vii) 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.

FINAL TERMS RELATING TO THE NOTES

Deutsche Bank Luxembourg S.A.

(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 USD 50,000,000 Fiduciary Notes due June 2028 linked to the Republic of Korea

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 (the “**Base Prospectus**”) dated 27 November 2012. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Unless the context otherwise requires, expressions used in these Final Terms and not otherwise defined herein or in the Base Prospectus shall have the meanings respectively ascribed to them by the provisions of the 2006 ISDA Definitions or the 2003 ISDA Credit Derivatives Definitions (as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) each as published by the International Swaps and Derivatives Association, Inc..

This document does not constitute “Final Terms” for purposes of the Prospectus Directive. Full information on the Fiduciary and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Prospectus prepared in relation to these Notes. 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.

1.	Fiduciary:	Deutsche Bank Luxembourg S.A.
2.	(i) Series Number:	74
	(ii) Tranche Number:	Not applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount:	
	Series:	USD 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	USD 1,000,000
7.	Issue Date:	27 June 2013
8.	Calculation Agent	Deutsche Bank AG, London Branch.
9.	Maturity Date:	27 June 2028 (the “ Scheduled Maturity Date ”), subject as provided in paragraph 9 (<i>Maturity Date Extension</i>) and paragraph 10 (<i>Repudiation/ Moratorium Extension</i>) of Schedule 1.

10. Interest Basis: Zero Coupon.
11. Redemption/Payment Basis: Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Fiduciary at its Final Redemption Amount (as defined in paragraph 30 below) on the Maturity Date, provided that if an Acceleration Event occurs but the related Early Redemption Date does not occur prior to the Maturity Date, the Notes will be redeemed in accordance with Condition 10, Condition 6(i) and/or Condition 7(e) (as applicable) (notwithstanding the occurrence of the Maturity Date).
- Payment by the Fiduciary of the Final Redemption Amount on the Maturity Date will be in full and final settlement of all claims accruing at any time in respect of the relevant Note, whether before or after such date.
- No other assets of the Fiduciary will be available for payments of any amounts not received and/or delivery of assets not delivered under the relevant Fiduciary Asset Agreement or Fiduciary Assets and any shortfall will be borne exclusively by the Noteholders.
12. Change of Interest Basis or Redemption/Payment Basis: Not applicable
13. Put/Call Options: Applicable, see paragraph 28 below and paragraph 6 of Schedule 1 hereto.
14. US Regulatory Redemption: Condition 7(c) is not applicable
15. Status of the Notes: The Notes are limited recourse and conditional fiduciary obligations of the Fiduciary as described in Condition 3.
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

21. (i) Fiduciary Assets: For the purposes of Condition 4(a), the Fiduciary Assets shall include:
- (1) the following (“**Cash/Securities Fiduciary**”

Assets”):

- (a) USD 50,000,000 (the “**Issue Proceeds**”) provided that, on the Issue Date, pursuant to the terms of the Fiduciary Asset Agreement, the Swap Counterparty has the right, but not the obligation, (the “**Reference Asset Delivery Right**”) to require the Fiduciary to pay the Issue Proceeds to the Swap Counterparty in return for delivery to the Fiduciary of USD 50,000,000 nominal amount of KOREA 5.625% bonds maturing on 3 November 2025 (ISIN: US50064FAE43) (together with the proceeds thereof, the “**Reference Asset**”) issued by the Republic of Korea (together with any Successor to the Republic of Korea, the “**Reference Entity**”). To the extent that the Swap Counterparty exercises the Reference Asset Delivery Right, the Reference Assets will replace the Issue Proceeds as Fiduciary Assets; and/or
 - (b) any CSA Collateral (as defined in paragraph 21(ii) below) and any Exchange Fiduciary Assets (as defined in Schedule 1, paragraph 1) below and/or the redemption proceeds thereof; and/or
- (2) any Relevant Obligations and the redemption proceeds thereof,

in any case (1) or (2) above as may have been received by the Fiduciary from time to time (and not redelivered to the Swap Counterparty in accordance with the terms of the Swap Agreement).

At any time “**Applicable Assets**” means the Issue Proceeds, the Reference Assets or Exchange Fiduciary Assets (as relevant) as may have been received by the Fiduciary from time to time (and not redelivered to the Swap Counterparty in accordance with the terms of the Swap Agreement).

To the extent that the Fiduciary holds any Cash/Securities Fiduciary Assets in the form of cash, the Fiduciary will hold such cash in an account in the Fiduciary’s name held with the relevant Account Bank (as defined in paragraph 21(ii) below) nominated by the Swap Counterparty from

time-to-time pursuant to the Swap Agreement.

(ii) Fiduciary Asset Agreements:

The following shall be the Fiduciary Asset Agreements:

- (i) the Swap Agreement (as defined below);
- (ii) the Deutsche Bank Luxembourg S.A. Series 74 Fiduciary Notes Cash Deposit Agreement (the “**DBTCA Cash Deposit Agreement**”) dated 27 June 2013 and entered into between the Fiduciary and Deutsche Bank Trust Company Americas (“**DBTCA**”); and
- (iii) the Deutsche Bank Luxembourg S.A. Series 74 Fiduciary Notes Cash Deposit Agreement (the “**DBAG Cash Deposit Agreement**”) dated 27 June 2013 and entered into between the Fiduciary and Deutsche Bank AG, Singapore Branch (“**DBAG, Singapore**”).

In connection with the Notes:

“**Cash Deposit Agreements**” means the DBTCA Cash Deposit Agreement and the DBAG Cash Deposit Agreement (and “**Cash Deposit Agreement**” means any one of them); and

“**Account Banks**” means DBTCA and DBAG, Singapore in their capacity as account banks under the Cash Deposit Agreements (and “**Account Bank**” means any one of them).

The ISDA Master Agreement (including the Schedule thereto) entered into by the Fiduciary and Deutsche Bank AG, London Branch (the “**Swap Counterparty**”) on 27 June 2013, as so supplemented by (i) a confirmation thereto in the form attached as Annex A to these Final Terms with an effective date of the Issue Date (the “**Swap Confirmation**” and the Transaction (as defined in the ISDA Master Agreement) documented under such Swap Confirmation, the “**Asset Swap**”) and (ii) a credit support annex (the “**CSA**”) in the form of the 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) with a paragraph 11 in the form attached as Annex B to these Final Terms, between the Fiduciary and the Swap Counterparty in respect of the Asset Swap.

The ISDA Master Agreement as so supplemented by the CSA and the Swap Confirmation are referred to

as the “**Swap Agreement**”.

The Asset Swap will terminate in a number of circumstances (as set out in the Swap Agreement) including if the Notes become subject to early redemption as a result of an Acceleration Event.

If a Swap Early Redemption Event (Counterparty Default) occurs, the Asset Swap shall terminate. However, no termination payment shall be payable by either party in respect of the Asset Swap;

The Swap Counterparty may terminate the Asset Swap on an Optional Redemption Date by paying the relevant Call Accretion Amount to the Fiduciary; and

On each date upon which Notes are purchased by the Fiduciary in accordance with Condition 7(f), the Asset Swap 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 7(f).

Except as specified above and in certain other circumstances specified in the Swap Agreement, the Asset Swap will terminate on the Termination Date (as defined in the Swap Agreement).

CSA Collateral

Pursuant to the CSA, the Swap Counterparty will be obliged to post an amount of Eligible Securities (the collateral so posted from time to time, the “**CSA Collateral**”) to the Fiduciary, if and to the extent that, on a Valuation Date under the CSA:

- (i) the Notional Accretion Amount less the Aggregate Nominal Amount; exceeds
- (ii) the market value of the CSA Collateral (if any) delivered to the Fiduciary on or before such date (if necessary, converted into USD).

“**Notional Accretion Amount**” means: (i) the outstanding nominal amount of the Notes; *multiplied by* (ii) the Notional Accretion Percentage (as specified for the relevant Valuation Date in the Notes Accretion Table set out in paragraph 11 of Schedule 1).

“Valuation Date” means each date specified as such in the Notes Accretion Table set out in paragraph 11 of Schedule 1 (or if such date is not a Business Day, the immediately following Business Day).

The foregoing in this paragraph 21(ii) is qualified in its entirety by the terms of the Swap Agreement.

(iii)	Fiduciary Asset Disclosure Documents:	The offering circular relating to the Reference Asset dated 18 October 2005.
(iv)	Delivery, Replacement and Withdrawal of Fiduciary Assets; Maturing Collateral:	Collateral Replacement: Applicable (Condition 4(c)(ii) shall be amended as set out in paragraph 1 of Schedule 1). Maturing Fiduciary Assets Replacement: Applicable (Condition 4(c)(iv) shall be amended as set out in paragraph 2 of Schedule 1).
(v)	Eligible Securities:	Any of (or any combination of): (i) USD cash; (ii) any Borrowed Money obligation (denominated in any currency) that (a) is issued by the Reference Entity; (b) has the same seniority as the Reference Asset (determined on the issue date of the Reference Asset and the applicable Eligible Security); and (c) has a maturity date falling on or prior to the Scheduled Maturity Date; and (iii) any debt obligation (regardless of their original or residual maturity) issued by the U.S. Treasury Department (or any Successor to such entities).
(vi)	Further Fiduciary Asset Formula:	Not Applicable
22.	Maturity Liquidation:	Not Applicable
23.	Scheduled Liquidation Period:	Not Applicable
24.	Selling Agent:	Deutsche Bank AG, London Branch
25.	(i) Application Of Realised Amount for the purposes of Condition 4(f):	Condition 4(f) shall be deleted in its entirety and replaced as set out in paragraph 4 (<i>Application of Realised Amount</i>) of Schedule 1.
	(ii) 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:	As set out in paragraph 6 of Schedule 1.
26.	Additional Acceleration Events:	Not Applicable
27.	Further Notes:	Not Applicable

28.	Fiduciary Call:	<p>Applicable, provided that if an Acceleration Event occurs prior to the Optional Redemption Date, the Notes will be redeemed in accordance with Condition 10 (as amended hereby) and not in accordance with Condition 7(d).</p> <p>The Fiduciary shall exercise its rights under Condition 7(d) (as amended) in circumstances in which the Swap Counterparty has exercised its right to terminate the Asset Swap in whole on an Optional Redemption Date.</p>
(i)	Optional Redemption Date(s):	27 June (or if such date is not a Business Day, the immediately following Business Day) in each year from 27 June 2014 to the Maturity Date.
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	An amount per Note equal to each Note's <i>pro rata</i> share of the applicable Call Accretion Amount (as specified for the relevant Optional Redemption Date in the Notes Accretion Table set out in paragraph 11 of Schedule 1).
(iii)	If redeemable in part:	Not applicable. The Notes may be redeemed in whole only and not in part.
(iv)	Notice period (if other than as set out in the Conditions):	As set out in the Conditions.
29.	Investor Put:	Applicable (Condition 7(e) shall be amended as set out in paragraph 6 of Schedule 1)
30.	Final Redemption Amount:	<p>The Final Redemption Amount for each Note on the Maturity Date shall be its <i>pro rata</i> share of the applicable Notional Accreted Value.</p> <p>“Notional Accreted Value” means, in respect of a date of redemption, the Notional Accreted Value specified in the Notes Accretion Table set out in paragraph 11 of Schedule 1 in respect of such date.</p>
31.	Physical Delivery:	<p>Applicable in respect of:</p> <p>(i) a Swap Early Redemption Event (Counterparty Default) (as defined in paragraph 7 of Schedule 1); or</p> <p>(ii) a Reference Entity Physical Settlement Event unless a Cash Redemption Notice has been delivered (as defined in, and delivered in accordance with, paragraph 7 of Schedule 1).</p>
(i)	Relevant Assets:	<p>In respect of:</p> <p>(i) a Swap Early Redemption Event</p>

- (Counterparty Default), the Cash/Securities Fiduciary Assets; or
- (ii) a Reference Entity Physical Settlement Event, the Relevant Obligation(s) selected by the Swap Counterparty in its sole and absolute discretion.
- (ii) Asset Amount: Each Note's *pro rata* portion of, in respect of:
- (i) a Swap Early Redemption Event (Counterparty Default), the Applicable Assets and an amount of cash/securities that is Equivalent to all CSA Collateral on such date; or
- (ii) a Reference Entity Physical Settlement Event, the Relevant Assets with a principal amount (converted into USD if necessary) equal to the Aggregate Nominal Amount (for the avoidance of doubt, without any accretion) of the Notes.
- (iii) Cut-Off Date: 10 Business Days following the delivery of the Acceleration Event Notice.
- (iv) Delivery provisions for Asset Amount: Condition 6(i) shall be amended as follows
- (i) the words: "in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this Condition 6 the "**Delivery Date**")", shall be deleted and replaced with "in the manner provided above on the Early Termination Date (such date, subject to adjustment in accordance with this Condition 6 the "**Delivery Date**")"; and
- (ii) solely in respect of a Reference Entity Physical Settlement Event, the Swap Counterparty may, in its sole and absolute discretion, determine that a Settlement Disruption Event has occurred if an Asset Transfer Notice is not received in accordance with Condition 6(i) on or prior to the Cut-Off Date; and
- (iii) solely in respect of a Swap Early Redemption Event (Counterparty Default), the definition of Disruption Cash Settlement Price in Condition 6(i) shall be amended for purposes of these Notes by deleting the words "adjusted to take account fully for any losses, expenses and costs to the Fiduciary and/or any Affiliate of the Fiduciary of unwinding or adjusting any underlying or related hedging arrangements

(including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Fiduciary and/or any of its Affiliates may hold as part of such hedging arrangements)”.

- (v) Other terms or special provisions: The Fiduciary shall not incur any liability, except for gross negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder, Receiptholder, Couponholder or otherwise as a result of any actions taken, suffered or omitted to be taken under Condition 6(i).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes 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:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
37. Redenomination applicable: Redenomination not applicable
38. Other final terms: See Schedule 1 hereto.

DISTRIBUTION

39. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (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: **Korea**

The Notes subscribed by any party will be subscribed by it as principal, and it will not directly or indirectly offer, sell or deliver any Notes in Korea or to any resident of Korea, or to others for re-offering or re-sale directly or indirectly in Korea or to any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations.

United States

None of the Notes have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) (the “**United States**”), and the Notes may not be offered, sold or otherwise transferred in the United States. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder. The Fiduciary has not been and will not be registered under the United States Investment Company Act of 1940, as amended or under any other United States federal laws. Accordingly, the Notes are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the Securities Act) (together “**U.S. Persons**”) or U.S. Residents (as defined below). Subsequent transfers of Notes within the United States or to U.S. Persons or U.S. Residents are prohibited.

Notes 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “**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 United States Commodity Exchange Act, as amended (the “CEA”) and neither trading in the Notes or this document have been approved by the United States Commodity Futures Trading Commission (the “CFTC”) under the CEA, and no U.S. Person or U.S. Resident may at any time, trade or maintain a position in the Notes.

This document has been prepared by the Fiduciary for use in connection with the offer and sale of the Notes outside the United States to non-U.S. Residents and non-U.S. Persons.

“U.S. Resident” means

- (a) any natural person resident in the United States (for the purposes of the definition of “U.S. Resident” the term “United States” means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities);
- (b) any partnership, corporation or other business entity either organized or incorporated under the laws of the United States or any state thereof or which has its principal place of business in the United States or any state thereof;
- (c) any estate of which any executor or administrator is a resident of the United States or which is subject to United States federal income taxation regardless of the source of its income;
- (d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;
- (e) any pension plan for the employees, officers or principals of partnership, corporation or other entity described in (b) above;
- (f) any agency or branch of a foreign entity located in the United States;
- (g) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;

(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States;

(i) any entity organised principally for passive investment (i) in respect of which 10 per cent. or more of the beneficial interests in which are held by persons described in (a) through (h) above, or (ii) if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons;

(j) any partnership, corporation or other entity organised or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Volcker Rule's permitted activity exemptions for certain activities conducted solely outside the United States (the "Volcker Rule" refers to Section 13 of the U.S. Bank Holding Company Act of 1956 and its implementing regulations); or

(k) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

43. U.S. Transfer restrictions:

The Notes may not be sold to, or for the account or benefit of, U.S. Persons or U.S. Residents. The Notes may not be re-sold to Institutional Accredited Investors, investors within the United States or to U.S. Persons or U.S. Residents.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR10,000,000,000 Fiduciary Note Programme of Deutsche Bank Luxembourg S.A.

The Fiduciary hereby agrees to the above Final Terms.

RESPONSIBILITY

The Dealer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Dealer:

By:
Duly authorised Officer

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|------|-----------------------|--|
| (i) | Listing: | Irish Stock Exchange |
| (ii) | 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. |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The expected rating of the Notes on the date falling one Business Day after the Issue Date is “AAA(sf)” as provided by Korea Ratings. There is no guarantee of such rating by Fitch on the Issue Date and the actual rating on the Issue Date may be different.

Korea Ratings is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). Korea Ratings is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. |
|----------|--|

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

- | | | |
|------|---------------------------|-----------------------|
| (i) | Estimated net proceeds: | Information not given |
| (ii) | Estimated total expenses: | Information not given |

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|--------------------------|
| (i) | ISIN Code: | XS0946102067 |
| (ii) | Common Code: | 094610206 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional | Not Applicable |

Paying Agent(s) (if any):

- (vi) Intended to be held in a manner No
which would allow Eurosystem
eligibility:

ADDITIONAL TERMS AND CONDITIONS

1. COLLATERAL REPLACEMENT

Condition 4(c)(ii) shall be deleted in its entirety and replaced with the following:

“(ii) if Collateral Replacement is specified in the applicable Prospectus or Final Terms:

- (A) the Swap Counterparty may, which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by, from time to time, pursuant to the Swap Agreement, at its cost and subject to and in accordance with this Condition 4(c), the applicable Prospectus or Final Terms and the provisions of the Agency Agreement:
 - (i) direct that any Cash/Securities Fiduciary Assets be released from forming part of the Fiduciary Assets and delivered by the Fiduciary to the Swap Counterparty free and clear of any interest of the Fiduciary or any other person; and
 - (ii) upon receipt of such Cash/Securities Fiduciary Assets, deliver a Replacement Nominal Amount of other Eligible Securities to the Fiduciary subject to the Fiduciary Contract to be held on terms that, upon and with effect from such delivery, such Eligible Securities shall be “**Exchange Fiduciary Assets**” and shall form part of the Fiduciary Assets.

Any such event shall be a “Fiduciary Asset Exchange”; and

- (B) the Sole Noteholder (if any) may, from time to time, deliver a Noteholder Replacement Notice to each of the Fiduciary and the Swap Counterparty, requesting that any securities or other assets for the time being comprising all or any part of the Cash/Securities Fiduciary Assets (such securities or other assets hereinafter referred as the “**Replaced Collateral**”) be replaced (a “**Replacement**”) by Eligible Securities issued by the Reference Entity specified in such Noteholder Replacement Notice (the “**Replacement Collateral**”). For the avoidance of doubt a Replacement will only occur to the extent that the Swap Counterparty (in its sole and absolute discretion) gives its written notice to the Fiduciary and the Noteholder consenting to such Replacement. If the Swap Counterparty has not given such written consent, the relevant Noteholder Replacement Notice will be deemed to be ineffective and no Replacement will occur.

In the event that the Swap Counterparty provides its written consent to any such Replacement, the Swap Counterparty shall deliver the relevant Replacement Collateral to the Fiduciary in exchange for the relevant Replaced Collateral. Upon and with effect from delivery of such Replacement Collateral to the Fiduciary, the assets forming such Replacement Collateral shall be subject to the Fiduciary Contract to be held on terms that they shall form part of the Fiduciary Assets.”

2. MATURING FIDUCIARY ASSETS REPLACEMENT

Condition 4(c)(iv) shall be deleted in its entirety and replaced with the following:

“On a Fiduciary Asset Redemption Date, the Fiduciary will pay the proceeds of redemption of the relevant Maturing Fiduciary Assets (the “**Maturing Fiduciary Assets Proceeds**”) to the Swap Counterparty. Following receipt of the Maturing Fiduciary Assets Proceeds, the Swap Counterparty will deliver an amount of Eligible Securities (which are not Maturing Fiduciary Assets) identified by, and determined in accordance with, the Maturity Fiduciary Assets Replacement Procedure (such assets “**Substitute Fiduciary Assets**”) *provided that* if any Maturing Fiduciary Assets Proceeds have not been applied by the Swap Counterparty to purchase such Substitute Fiduciary Assets by the date falling 30 days after the Fiduciary

Asset Redemption Date, the Swap Counterparty will return such remaining Maturing Fiduciary Assets Proceeds (and such proceeds will be deemed to be Substitute Fiduciary Assets).

Upon receipt of any such Substitute Fiduciary Assets from the Swap Counterparty, the Fiduciary will hold the same subject to the Fiduciary Contract on terms that, upon and with effect from such delivery, such Substitute Fiduciary Assets shall form part of the Fiduciary Assets.

The identification and determination of the availability of assets in accordance with the Maturity Fiduciary Assets Replacement Procedure, and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Calculation Agent in its absolute discretion and all such determinations and calculations shall be binding on the Fiduciary, the Noteholders and all other persons.”

3. AMENDMENTS TO CONDITION 4(C)(VIII)

The following definitions shall be inserted in the appropriate alphabetical locations in Condition 4(c)(viii):

“Noteholder Replacement Notice” means a written notice addressed and delivered to each of the Fiduciary and the Swap Counterparty substantially in the form attached as Annex C (or in such other form as the Fiduciary may approve).

“Principal Market Makers” means any market makers in the relevant Eligible Securities as determined by the Calculation Agent in its sole and absolute discretion (excluding Deutsche Bank AG and its affiliates).

“Quotation” means (i) a firm offer quotation for an amount of the Eligible Security with an outstanding principal balance to be determined by the Calculation Agent; and (ii) the Z-Spread that relates to such firm offer.

“Sole Noteholder” means the holder of 100% of the Aggregate Nominal Amount of the Notes outstanding at any relevant time.

“Maturity Fiduciary Assets Replacement Procedure” on or as soon as reasonably practicable following the date (the **“Receipt Date”**) of receipt by the Swap Counterparty of the Maturing Fiduciary Assets Proceeds, the Calculation Agent shall use commercially reasonable efforts to:

- (A) identify certain Eligible Securities issued by the Reference Entity that are outstanding on such date with an aggregate outstanding principal amount of at least USD 100,000,000 (or its equivalent in other currencies) (provided that if no such Eligible Securities are outstanding at such time, the Calculation Agent will identify certain Eligible Securities issued by the Reference Entity that are outstanding at such time, regardless of the aggregate outstanding principal amount);
- (B) request Quotations from three Principal Market Makers in respect of each Eligible Security that has been identified in (A) above;
- (C) arrange for Swap Counterparty to use commercially reasonable efforts to apply the relevant Maturing Fiduciary Assets Proceeds to purchase the maximum possible notional amount of Eligible Securities based on the Quotation with the highest Z-Spread;
- (D) if and for so long as there are any residual Maturing Fiduciary Assets Proceeds following a purchase of Eligible Securities, the Calculation Agent shall arrange for the Swap Counterparty to attempt to use such residual Maturing Fiduciary Assets Proceeds to purchase the maximum possible notional amount of Eligible Securities based on the Quotation with the next highest Z-Spread until such time as there are insufficient residual Maturing Fiduciary Assets Proceeds to purchase any Eligible Securities identified in accordance with (A) above based on the Quotations and, in such circumstances, any such residual Maturing Fiduciary Assets Proceeds will be paid back to the Fiduciary and will form the relevant Substitute Fiduciary Assets; and
- (E) in the event that the Calculation Agent:

- (I) is unable to identify any Eligible Securities in accordance with (A) above, it will repeat the procedure at (A) above on each Business Day until it identifies Eligible Securities; and/or
- (II) receives no Quotations that have been requested in accordance with (B) above, the Calculation Agent will repeat the procedures set out at (A)-(D) above on each Business Day until it receives at least one such Quotation or until the Swap Counterparty withdraws its consent to such Substitution.

“**Z-Spread**” means, in respect of any firm offer quotation and an Eligible Security, the spread that would need to be added to or deducted from the spot interest rate curve so that a Eligible Security's discounted cashflows equals the relevant firm offer quotation, with each dated cashflow discounted at its own rate. Any spread that is added to the spot interest rate curve will be expressed as a positive Z-Spread and any spread that is deducted from the spot interest rate curve will be expressed as a negative Z-Spread. If a Principal Market Maker is unable or unwilling to provide a Z-Spread in conjunction with a Quotation, such amount shall be determined by the Calculation Agent in its commercially reasonable opinion.

4. APPLICATION OF REALISED AMOUNT

Condition 4(f) shall be deleted in its entirety and replaced with the following:

“To the extent that the Fiduciary determines that the Fiduciary Assets are insufficient to meet all claims on the Fiduciary in respect of the Notes or the Fiduciary Asset Agreements, the Fiduciary shall, after paying (to the extent possible from the available Fiduciary Assets (or liquidation proceeds thereof)):

- (A) any taxes required to be paid by the Fiduciary in connection with the Notes and the Fiduciary Asset Agreements,
- (B) all fees, costs, charges, expenses and liabilities and other amounts incurred by or payable to the Fiduciary or the Agents (other than those amounts set out in (i) to (iv) below),

apply such Fiduciary Assets (or liquidation proceeds thereof) (if any) in the following order:

- (i) first, and *pro rata*, to meet all amounts owing to (I) the Account Banks under the Cash Deposit Agreements; and (II) the Swap Counterparty under the Swap Agreement (unless a Swap Early Redemption Event (Counterparty Default) has occurred);
- (ii) second, and *pro rata*, in payment of any amounts owing to the holders of Notes, Coupons and Receipts;
- (iii) third, where a Swap Early Redemption Event (Counterparty Default) has occurred, to meet all amounts owing to the Swap Counterparty under the Swap Agreement; and
- (iv) fourth, in payment of the balance (if any) to the Fiduciary.”

5. ILLEGALITY

Condition 7(b) shall be amended so that it reads:

“In the event that the Calculation Agent determines (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by) in good faith that the performance of the Fiduciary's obligations under the Notes or in respect of any Fiduciary Asset or any arrangement made in relation to the Fiduciary Assets has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, such event shall be an “**Illegality**”.”

6. **REDEMPTION AT THE OPTION OF THE NOTEHOLDERS (INVESTOR PUT)**

Condition 7(e) (*Redemption at the option of the Noteholders (Investor Put)*) shall be deleted in its entirety and replaced with the following:

“(i) The Sole Noteholder (as defined in Condition 4(c)(viii) (as amended)) may elect for all of the Notes to be redeemed by the Fiduciary (a “**Sole Noteholder Put**”) by giving (i) notice to the Fiduciary via Euroclear/Clearstream; and (ii) written notice (substantially in the form attached as Annex D or such other form as the Fiduciary may specify from time to time, a “**Sole Noteholder Put Notice**”) to the Fiduciary and the Swap Counterparty. Any Sole Noteholder Put Notice must be delivered to all relevant parties not fewer than thirty Business Days immediately prior to the relevant Put Date. In the Sole Noteholder Put Notice, the Sole Noteholder will, inter alia, (i) represent that it owns 100% of the outstanding principal amount of the Notes; (ii) represent and warrant to all recipients of the Sole Noteholder Put Notice that it will not transfer the Notes prior to the applicable Put Date; and (iii) indemnify immediately on demand all recipients of the Sole Noteholder Put Notice in respect of all losses, costs and expenses in connection with any transfer of the Notes by the Sole Noteholder. If an Acceleration Event occurs prior to the Put Date, the Notes will be redeemed in accordance with Condition 10 (as amended) and not in accordance with this Condition 7(e). For so long as any Sole Noteholder Put Notice has been validly given and remains effective (and provided that it has not been deemed to become ineffective in accordance with Condition 7(e)(iii) (below)) it will supersede any notice given by the Fiduciary pursuant to Condition 7(d).

“**Put Date**” means 27 June (or if such date is not a Business Day, the immediately following Business Day) in each year from 27 June 2014 to the Maturity Date.

- (ii) Provided that the Swap Counterparty and the Fiduciary give their prior written consent (such consent not to be unreasonably withheld), the Notes will be redeemed by:
- (A) delivery of all of the Cash/Securities Fiduciary Assets to the account specified for such purpose in the Sole Noteholder Put Notice; and
 - (B) novation of the Swap Agreement, at the cost of the Sole Noteholder, from the Fiduciary to the Sole Noteholder, subject to the condition precedent that the Swap Agreement will be amended as agreed (such agreement not to be unreasonably withheld) between the Sole Noteholder, the Fiduciary and the Swap Counterparty to reflect the commercial effect of the Swap Agreement prior to the novation and taking into account that the Notes will be redeemed following the novation.
- (iii) In the event that the Swap Counterparty, Fiduciary and Sole Noteholder have not agreed to the novation of the Swap Agreement not fewer than ten days of receipt of the Sole Noteholder Put Notice by the Fiduciary and the Swap Counterparty, the Sole Noteholder Put Notice will be deemed to be ineffective and not given to the relevant parties. For the avoidance of doubt, neither the Fiduciary nor the Swap Counterparty will have any obligation to agree to a novation
- (iv) In connection with the physical delivery of the Cash/Securities Fiduciary Assets as set out at subparagraph (ii)(A) above, the Sole Noteholder shall:
- (A) if the Notes are represented by a Global Note, provide to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Fiduciary and the Swap Counterparty not later than close of business in each place of reception on the Business Day falling ten Business Days after the Put Date, a duly completed Asset Transfer Notice (such date of receipt, the “**Put Asset Transfer Notice Receipt Date**”); and
 - (B) if the Notes are in definitive form, deliver to the Agent with a copy to the Fiduciary and the Swap Counterparty not later than close of business in each place of reception on the Business Day falling ten Business Days after the Put Date, a duly completed Asset Transfer

Notice together with such definitive Notes (such date of receipt the “**Put Asset Transfer Notice Receipt Date**”).

- (v) The Fiduciary shall deliver and/or pay, as applicable, the Cash/Securities Fiduciary Assets to the Sole Noteholder on or prior to the thirtieth Business Day following the later of (a) the date of the novation of the Asset Swap; and (b) the Put Asset Transfer Notice Receipt Date (the “**Delivery Date**”), subject to Condition 7(e)(xv) (*Partial Cash Settlement*).
- (vi) Delivery of the Cash/Securities Fiduciary Assets and novation of the Asset Swap as set forth above shall be in full and final satisfaction of all claims accruing at any time in respect of the Notes, whether before or after the date of such delivery and novation, and the Fiduciary shall have no further obligations under the Notes (subject to Condition 7(e)(xv) (*Partial Cash Settlement*)).
- (vii) An Asset Transfer Notice may only be delivered:
 - (A) if the Notes are represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be; or
 - (B) if the Notes are in definitive form, in writing together with all definitive Notes.
- (viii) An Asset Transfer Notice must:
 - (A) specify the name and address of the Sole Noteholder, the person from whom the Fiduciary may obtain details for the delivery of the Cash/Securities Fiduciary Assets and any details required for delivery of the Cash/Securities Fiduciary Assets;
 - (B) if the Notes are represented by a Global Note, specify the number of the Sole Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the Sole Noteholder's account with the Notes as soon as reasonably practicable following the Asset Transfer Notice Receipt Date;
 - (C) include an undertaking to pay all Delivery Expenses and, if the Notes are represented by a Global Note, an authority to debit a specified account of the Sole Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
 - (D) specify an account to which any amounts payable pursuant to Condition 7(e) (xv) (*Partial Cash Settlement*) or any other cash amounts specified in the Final Terms as being payable are to be paid; and
 - (E) authorise the production of such notice in any applicable administrative or legal proceedings.
- (ix) No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or the Agent as provided above.
- (x) If the Notes are represented by a Global Note, upon receipt of an Asset Transfer Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Sole Noteholder is the holder of 100% of the Notes according to its books.
- (xi) Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in the Final Terms shall be made, in the case of the Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Fiduciary and shall be conclusive and binding on the Fiduciary and the Sole Noteholder

and, if such Note is in definitive form, by the Agent, after consultation with the Fiduciary, and shall be conclusive and binding on the Fiduciary and the Sole Noteholder.

- (xii) Delivery of the Cash/Securities Fiduciary Assets shall be made at the risk of the Sole Noteholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Sole Noteholder in the Asset Transfer Notice.
- (xiii) If the Sole Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the Business Day falling ten Business Days after the Put Date, the Fiduciary will, subject as provided above, deliver the Cash/Securities Fiduciary Assets as soon as practicable after the receipt of the duly completed Asset Transfer Notice, **PROVIDED THAT** if the Sole Noteholder fails to give an Asset Transfer Notice prior to the day falling 90 calendar days after the Put Date, then, promptly following such date, the Cash/Securities Fiduciary Assets will be sold by the Swap Counterparty or such other agent as may be appointed by the Fiduciary and, if so sold, the Fiduciary shall pay to the Sole Noteholder an amount in USD cash (the “**Put Option Fallback Cash Settlement Amount**”) equal to the sale proceeds thereof (less, without double counting, any costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the retention or realisation of the relevant Cash/Securities Fiduciary Assets) incurred by the Fiduciary or the Swap Counterparty or other such agent). Following payment of the Put Option Fallback Cash Settlement Amount, if any, the Fiduciary shall have no further obligations in respect of the Notes and the Sole Noteholder shall have no further claims whatsoever in respect of the Notes.
- (xiv) All Delivery Expenses arising from the delivery of the Cash/Securities Fiduciary Assets and novation of the Asset Swap shall be for the account of the Sole Noteholder and no delivery of the Cash/Securities Fiduciary Assets or novation shall be made until all Delivery Expenses have been paid to the satisfaction of the Fiduciary by the Sole Noteholder.

“**Delivery Expenses**” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs) arising from the delivery of the Cash/Securities Fiduciary Assets or the novation of the Asset Swap in accordance with this Condition 7(e).

(xv) *Partial Cash Settlement*

If the Fiduciary is unable to deliver any part of the Cash/Securities Fiduciary Assets to the Sole Noteholder or the Calculation Agent determines that it is impossible or illegal for the Fiduciary to deliver all or some of the Cash/Securities Fiduciary Assets, without limitation, due to failure of the relevant clearance system or due to any law, regulation, court order or market condition (such obligations, the “**Undeliverable Fiduciary Assets**”), then the Fiduciary shall continue to attempt to deliver all or a portion of such Undeliverable Fiduciary Assets until the 15th Business Day following the Delivery Date (the “**Final Delivery Date**”). If all or a portion of such Undeliverable Fiduciary Assets are not delivered by the Final Delivery Date then:

- (A) the Fiduciary shall deliver to the Sole Noteholder any Cash/Securities Fiduciary Assets which are not Undeliverable Fiduciary Assets on the Final Delivery Date; and
- (B) in lieu of the Undeliverable Fiduciary Assets being delivered to the relevant Noteholder, to the extent practicable, the Undeliverable Fiduciary Assets will be sold by the Swap Counterparty or such other agent as may be appointed by the Fiduciary and, if they are so sold, the Sole Noteholder shall receive an amount in USD cash (the “**Partial Cash Settlement Amount**”) equal to the sale proceeds thereof.
- (C) Following payment of the Partial Cash Settlement Amount, if any, the Fiduciary shall have no further obligations to deliver the relevant Cash/Securities Fiduciary Assets.”

7. ACCELERATION EVENTS

Condition 10 of the Terms and Conditions of the Notes shall be deleted and replaced in its entirety by the following:

“The occurrence of any of the following events (as determined by the Calculation Agent) shall be an **“Acceleration Event”**”:

- (a) a Termination Event (including a Regulatory Event or Hedging Illegality Event) or Event of Default (each as defined in the Swap Agreement) occurs in respect of a Swap Agreement (**“Swap Early Redemption Event”**);
- (b) one or more Cash/Securities 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 scheduled maturity date of such Fiduciary Asset (a **“Fiduciary Asset Early Redemption Event”**);
- (c) if:
 - (i) on the occasion of next payment under the Notes, the Fiduciary will be required to make any withholding or deduction from payments under the Notes on account of any tax, levy or charge (howsoever described, including as a result of or in connection with FATCA) or would suffer tax in respect of its income so that it would be unable to make payment of the full amount of principal or interest due under the Notes and is unable, after taking reasonable endeavours, to change its residence for tax purposes or to arrange for the appointment of a replacement fiduciary or Fiduciary of the Notes in accordance with Condition 18 and, in each case, so as to avoid the requirement to make such withholding deduction or avoid such tax prior to the occasion of such payment; or
 - (ii) any payment on any of the Fiduciary Assets or the Fiduciary Asset Agreements would be subject to any withholding, deduction or charge on account of any tax, levy or charge (howsoever described, including as a result of or in connection with FATCA), such that the Fiduciary receives less than it would otherwise have but for such tax, levy or charge,in either case (a **“Tax Early Redemption Event”**);
- (d) a Reference Entity Default Event occurs;
- (e) an Illegality occurs; and
- (f) any Additional Acceleration Event (as specified in the applicable Prospectus or Final Terms) occurs.”

Following the occurrence of an Acceleration Event, the Fiduciary shall, within 5 Business Days of receiving notice from the Calculation Agent that an Acceleration Event has occurred, deliver a written notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) (the **“Acceleration Event Notice”** and the date on which the Acceleration Event Notice is issued by the Fiduciary, the **“Acceleration Event Notice Date”**) stating that an Acceleration Event has occurred.

Following delivery of an Acceleration Event Notice:

- (i) in respect of a Physical Settlement Acceleration Event:
 - (A) in the form of a Swap Early Redemption Event (Counterparty Default), the Notes will be redeemed in accordance with the provisions of Condition 6(i); or

- (B) in the form of a Reference Entity Physical Settlement Event, the Notes will be redeemed in accordance with the provisions of Condition 6(i), unless on or prior to the applicable Early Redemption Date for Condition 6(i), the Swap Counterparty notifies the Fiduciary that the Notes will be redeemed at their Early Redemption Amount (a “**Cash Redemption Notice**”).
- (ii) in respect of an Alternative Physical Settlement Acceleration Event,
 - (A) if all the Notes are held by a Sole Noteholder and if such Sole Noteholder delivers a Sole Noteholder Put Notice to the Swap Counterparty and Fiduciary on or prior to the date falling 10 Business Days of the Acceleration Event Notice Date, the Notes will be redeemed in full in accordance with Condition 7(e) (*Redemption at the option of the Noteholders (Investor Put)*) amended such that the Put Date will be deemed to be the date falling 40 Business Days immediately following the Acceleration Event Notice Date; or
 - (B) if there is more than one Noteholder on or after the Acceleration Event Notice Date or if the Sole Noteholder Put Notice is not effectively given on or prior to the date falling 10 Business Days of the Acceleration Event Notice Date (or is deemed ineffective for any reason), the Notes will be redeemed at their Early Redemption Amount.
- (iii) in respect of an event other than a Physical Settlement Acceleration Event or an Alternative Physical Settlement Acceleration Event, the Notes will be redeemed at their Early Redemption Amount.

If it is determined that the Notes are to be redeemed at their Early Redemption Amount, the Calculation Agent will use commercially reasonable efforts to promptly calculate the applicable Early Redemption Amount (if relevant) and, on the Early Redemption Date each Note will forthwith become due and repayable at its applicable Early Redemption Amount.

The Fiduciary shall not incur any liability, except for gross negligence (*faute grave*) or wilful misconduct (*dol*), to any person, Noteholder, Receipholder, Couponholder or otherwise as a result of any actions taken, suffered or omitted to be taken under this Condition 10.

If an Acceleration Event occurs but the related Early Redemption Date does not occur prior to the Maturity Date, the Notes will be redeemed in accordance with this Condition 10, Condition 6(i) and/or Condition 7(e) (as applicable) (notwithstanding the occurrence of the Maturity Date).

Where:

“**Alternative Physical Settlement Acceleration Event**” means a Swap Early Redemption Event as a result of a Hedging Illegality Event or a Regulatory Event (each as defined in the Swap Agreement);

“**Applicable Assets Liquidation Proceeds**” means an amount, as determined by the Calculation Agent in its sole and absolute discretion, that is equal to the liquidation proceeds (converted, if required, at an exchange rate determined by the Calculation Agent on the basis of rates consistent with other FX business conducted by the Calculation Agent at such time) of: (i) any Applicable Assets in the form of securities; *plus* (ii) any Applicable Assets held as USD cash.

“**Asset Swap Mark-to-Market Amount**” means an amount, determined by the Calculation Agent in its sole and absolute discretion, that would be payable (expressed as a negative number if such amount would be payable by the Fiduciary to the Swap Counterparty and expressed as a positive number if such amount would be payable by the Swap Counterparty to the Fiduciary) pursuant to Section 6(e)(ii)(2)(B) of the Swap Agreement if the Asset Swap were to be terminated as of the Fiduciary Assets Liquidation Date, determined on the basis that:

- (i) no Final Exchange Date I or Final Exchange Date II has or will occur;

- (ii) the Fiduciary is the sole Affected Party;
- (iii) any amounts that would otherwise be due in respect of the CSA are disregarded; and
- (iv) paragraph 2.2, 2.3 and 2.4 of the Confirmation in respect of the Asset Swap will be disregarded.

“Bankruptcy” will occur if the Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

“Borrowed Money” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

“Early Redemption Amount” means, in relation to each Note:

- (A) in respect of an early redemption pursuant to an Illegality, a Tax Early Redemption Event, a Swap Early Redemption Event (No Counterparty Default) or Fiduciary Asset Early Redemption Event (Non Reference Entity), such Note's proportionate share of an amount in USD (subject to a minimum of zero) that is equal to: (i) the Applicable Assets Liquidation Proceeds; *plus* (ii) the Asset Swap Mark-to-Market Amount; minus (iii) the Early Redemption Unwind Costs; and
- (B) in respect of an early redemption pursuant to a Reference Entity Physical Settlement Event such Note's proportionate share of an amount in USD (subject to a minimum of zero) that is equal to the Reference Entity Redemption Amount.

“Early Redemption Date” means the day falling three Business Days after (A) the date on which the applicable Early Redemption Amount is determined by the Calculation Agent (where the Notes are not redeemed in accordance with Condition 6(i)) or (B) the date on which the Swap Counterparty notifies the Fiduciary of the details of the Relevant Assets to be delivered (where the Notes are redeemed in accordance with Condition 6(i)).

“Early Redemption Unwind Costs” means an amount in USD, as determined by the Calculation Agent, equal to the aggregate of all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the realisation of any Fiduciary Assets and the related termination, settlement or re-establishment of any hedge or related trading position) (expressed as a positive number) incurred by the Fiduciary or the Swap Counterparty (without double counting) as a result of the Notes becoming subject to early redemption as a result of an Acceleration Event.

“Failure to Pay” means the failure by the Reference Entity to make when and where due any payments in connection with any of its Relevant Obligations without regard to any grace period, in accordance with the terms of such Relevant Obligations at the time of such failure.

“Fiduciary Asset Early Redemption Event (Non Reference Entity)” means a Fiduciary Asset Early Redemption Event in respect of Fiduciary Assets issued by an entity other than the Reference Entity.

“Fiduciary Asset Early Redemption Event (Reference Entity)” means a Fiduciary Asset Early Redemption Event in respect of Fiduciary Assets issued by the Reference Entity.

“Fiduciary Assets Liquidation Date” means, as relevant, the date on which the Applicable Assets Liquidation Proceeds are determined by the Calculation Agent.

“Final Price” means the price, as determined by the Calculation Agent, on the basis of the following:

- (i) if the Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) resolves to hold
 - (a) an Auction (or the equivalent process held by such other committee) in respect of the Reference Entity and such Auction was conducted within 60 calendar days of the occurrence of the Acceleration Event, the relevant Auction Final Price (or equivalent) determined in accordance with such Auction; or
 - (b) more than one Auction (or the equivalent process held by such other committee) in relation to obligations of appropriate seniority of the Reference Entity and such Auctions (or the equivalent process held by such other committee) are conducted within 60 Business Days of the occurrence of the Acceleration Event, the applicable average Auction Final Price (or equivalent) determined in accordance with each Auction (or the equivalent process held by such other committee) that was held within 60 Business Days of the occurrence of the Acceleration Event; or
- (ii) if:
 - (a) the Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) resolves not to hold an Auction (or the equivalent process held by such other committee);
 - (b) no Auction (or the equivalent process held by such other committee) has been held within 60 calendar days of the occurrence of the Acceleration Event; or
 - (c) the Calculation Agent determines that it is not reasonably likely that an Auction (or the equivalent process held by such other committee) will be held,

the highest firm bid received from five dealers (one of which may be the Swap Counterparty (or an affiliate thereof)), expressed as a percentage (of par), on the Business Day that is three Business Days following the date of the event described in (a) through (c) above, in connection with a nominal amount of the Relevant Obligation selected by the Swap Counterparty in its sole and absolute discretion equal to the Aggregate Nominal Amount of the Notes (and if no such bid is received on such date, the Final Price shall be zero).

“Notes Accretion Table” means the table set out in paragraph 11 of this Schedule 1.

“Notional Accretion Percentage” means:

- (i) in respect of an Acceleration Event occurring on a Valuation Date, the Notional Accretion Percentage specified in the Notes Accretion Table in respect of such Valuation Date; and
- (ii) in respect of an Acceleration Event occurring on a date other than a Valuation Date, the Notional Accretion Percentage determined through the use of straight-line interpolation by reference to the two Notional Accretion Percentages specified in the Notes Accretion Table in respect of the Valuation Date falling immediately prior to the date of the Acceleration Event and the Valuation Date falling immediately after the date of the Acceleration Event.

“Physical Settlement Acceleration Event” means a Fiduciary Asset Early Redemption Event (Reference Entity), Reference Entity Default Event or a Swap Early Redemption Event (Counterparty Default).

“Potential Repudiation/Moratorium” means the occurrence of both of the following event: (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than USD10,000,000 (or its equivalent in other currencies) or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than USD10,000,000 (or its equivalent in other currencies).

“Qualifying Guarantee” means an arrangement pursuant to which the Reference Entity agrees to pay all amount due under an obligation (the **“Underlying Obligation”**) for which another party is the obligor (the **“Underlying Obligor”**).

A **“Reference Entity Default Event”** will occur the Calculation Agent determines that a Bankruptcy, a Failure to Pay, a Repudiation/Moratorium or a Restructuring occurs. If an occurrence would otherwise constitute a Reference Entity Default Event, such occurrence will constitute a Reference Entity Default Event whether or not such occurrence arises directly or indirectly from or is subject to a defence based upon: (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Relevant Obligation or, as applicable, any Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Relevant Obligation, however described or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Reference Entity Physical Settlement Event” means a Fiduciary Asset Early Redemption Event (Reference Entity) or a Reference Entity Default Event.

“Reference Entity Redemption Amount” means an amount in USD (converted, if necessary, at an exchange rate determined by the Calculation Agent on the basis of the rates consistent with other FX business conducted by the Calculation Agent at such time) equal to: (i) the Final Price *multiplied by* (ii) the Aggregate Nominal Amount of the Notes.

“Relevant Obligation” means, the Reference Asset and any other Borrowed Money obligation of the Reference Entity (either directly or as a provider of a Qualifying Guarantee).

“Repudiation/Moratorium” means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than USD10,000,000 (or its equivalent in other currencies) or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than USD10,000,000 (or its equivalent in other currencies) and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to any minimum aggregate amount, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Restructuring” means, with respect to any Relevant Obligations (or if in connection with a Qualifying Guarantee, an Underlying Obligation), any one or more of the following events occurs as a direct or indirect result of the credit deterioration in the creditworthiness or financial condition of the Reference Entity (as determined by the Calculation Agent):

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Relevant Obligation, causing the subordination of such Relevant Obligation to any other Relevant Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal.

“Swap Early Redemption Event (Counterparty Default)” means a Swap Early Redemption Event where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement).

“Swap Early Redemption Event (No Counterparty Default)” means a Swap Early Redemption Event where the Swap Counterparty is not a Defaulting Party (as defined in the Swap Agreement).

8. NOTICE TO NOTEHOLDERS

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

9. MATURITY DATE EXTENSION

If on the (i) Scheduled Maturity Date or the Repudiation/Moratorium Evaluation Date (if applicable), as the case may be, in the opinion of the Calculation Agent, an Acceleration Event may have occurred, or (ii) Scheduled Maturity Date, in the opinion of the Calculation Agent acting in its sole and absolute discretion, a Potential Repudiation/Moratorium may have occurred, the Calculation Agent may notify the Fiduciary and the Noteholders that the Maturity Date or the Repudiation/Moratorium Evaluation Date, as the case may be, will be postponed to a date (the **“Postponed Maturity Date”**) specified in such notice falling 35 calendar days after the Scheduled Maturity Date or the Repudiation/Moratorium Evaluation Date, as applicable, or if such date is not a Business Day, the immediately succeeding Business Day. Where:

- (a) in the case of (i) an Acceleration Event has not occurred on or prior to the Postponed Maturity Date, each principal amount of Notes will be redeemed by the Fiduciary at the Final Redemption Amount;
- (b) in the case of (ii) above:
 - (A) an Acceleration Event has not occurred on or prior to the Postponed Maturity Date and no Potential Repudiation/Moratorium has occurred on or prior to such date, each principal amount of Notes will be redeemed by the Fiduciary at the Final Redemption Amount;
 - (B) an Acceleration Event has not occurred on or prior to the Postponed Maturity Date but a Potential Repudiation/Moratorium has occurred on or prior to such date, paragraph 9 shall apply; or

- (c) in either case, an Acceleration Event has occurred on or prior to the Postponed Maturity Date, the Notes shall be redeemed in accordance with Condition 10, Condition 6(i) and/or Condition 7(e) (in each case, as amended hereby).

10. REPUDIATION/MORATORIUM EXTENSION

Where an Acceleration Event has not occurred on or prior to the Scheduled Maturity Date or Postponed Maturity Date (as the case may be) but, in the opinion of the Calculation Agent, in its sole and absolute discretion, a Potential Repudiation/Moratorium has occurred on or prior to such date and the Calculation Agent determines that the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation Moratorium will fall after the Scheduled Maturity Date or Postponed Maturity Date (as the case may be), then the Calculation Agent shall notify the Fiduciary and the Noteholders that a Potential Repudiation/Moratorium has occurred and:

- (A) if an Acceleration Event has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, each principal amount of Notes will be redeemed by the Fiduciary at the Final Redemption Amount on the second Business Day following the Repudiation/Moratorium Evaluation Date (and the Noteholders shall not be entitled to any interest, coupon or other payment in respect of such delay); or
- (B) where an Acceleration Event has occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Notes shall be redeemed in accordance with Condition 10, Condition 6(i) and/or Condition 7(e) (in each case, as amended hereby).

Where,

“Repudiation/Moratorium Evaluation Date” means if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date or Postponed Maturity Date, (i) if the obligations to which such Potential Repudiation/Moratorium relates includes bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date) and (ii) if the obligations to which such Potential Repudiation/Moratorium relates do not include bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

11. NOTES ACCRETION TABLE

Valuation Date	Notional Accretion Percentage	Notes Accreted Amount	Call Accretion Amount
27-Jun-13	100.00%	50,000,000.00	N/A
27-Jul-13	100.39%	50,195,833.33	N/A
27-Aug-13	100.78%	50,391,666.67	N/A
27-Sep-13	101.18%	50,587,500.00	N/A
27-Oct-13	101.57%	50,783,333.33	N/A
27-Nov-13	101.96%	50,979,166.67	N/A
27-Dec-13	102.35%	51,175,000.00	N/A
27-Jan-14	102.74%	51,370,833.33	N/A
27-Feb-14	103.13%	51,566,666.67	N/A
27-Mar-14	103.53%	51,762,500.00	N/A
27-Apr-14	103.92%	51,958,333.33	N/A
27-May-14	104.31%	52,154,166.67	N/A
27-Jun-14	104.70%	52,350,000.00	52,500,000.00
27-Jul-14	105.09%	52,545,833.33	N/A

Valuation Date	Notional Accretion Percentage	Notes Accreted Amount	Call Accretion Amount
27-Aug-14	105.48%	52,741,666.67	N/A
27-Sep-14	105.88%	52,937,500.00	N/A
27-Oct-14	106.27%	53,133,333.33	N/A
27-Nov-14	106.66%	53,329,166.67	N/A
27-Dec-14	107.05%	53,525,000.00	N/A
27-Jan-15	107.44%	53,720,833.33	N/A
27-Feb-15	107.83%	53,916,666.67	N/A
27-Mar-15	108.23%	54,112,500.00	N/A
27-Apr-15	108.62%	54,308,333.33	N/A
27-May-15	109.01%	54,504,166.67	N/A
27-Jun-15	109.40%	54,700,000.00	54,700,000.00
27-Jul-15	109.79%	54,895,833.33	N/A
27-Aug-15	110.18%	55,091,666.67	N/A
27-Sep-15	110.58%	55,287,500.00	N/A
27-Oct-15	110.97%	55,483,333.33	N/A
27-Nov-15	111.36%	55,679,166.67	N/A
27-Dec-15	111.75%	55,875,000.00	N/A
27-Jan-16	112.14%	56,070,833.33	N/A
27-Feb-16	112.53%	56,266,666.67	N/A
27-Mar-16	112.93%	56,462,500.00	N/A
27-Apr-16	113.32%	56,658,333.33	N/A
27-May-16	113.71%	56,854,166.67	N/A
27-Jun-16	114.10%	57,050,000.00	57,050,000.00
27-Jul-16	114.49%	57,245,833.33	N/A
27-Aug-16	114.88%	57,441,666.67	N/A
27-Sep-16	115.28%	57,637,500.00	N/A
27-Oct-16	115.67%	57,833,333.33	N/A
27-Nov-16	116.06%	58,029,166.67	N/A
27-Dec-16	116.45%	58,225,000.00	N/A
27-Jan-17	116.84%	58,420,833.33	N/A
27-Feb-17	117.23%	58,616,666.67	N/A
27-Mar-17	117.63%	58,812,500.00	N/A
27-Apr-17	118.02%	59,008,333.33	N/A
27-May-17	118.41%	59,204,166.67	N/A
27-Jun-17	118.80%	59,400,000.00	59,400,000.00
27-Jul-17	119.19%	59,595,833.33	N/A
27-Aug-17	119.58%	59,791,666.67	N/A
27-Sep-17	119.98%	59,987,500.00	N/A
27-Oct-17	120.37%	60,183,333.33	N/A
27-Nov-17	120.76%	60,379,166.67	N/A
27-Dec-17	121.15%	60,575,000.00	N/A
27-Jan-18	121.54%	60,770,833.33	N/A
27-Feb-18	121.93%	60,966,666.67	N/A
27-Mar-18	122.33%	61,162,500.00	N/A

Valuation Date	Notional Accretion Percentage	Notes Accreted Amount	Call Accretion Amount
27-Apr-18	122.72%	61,358,333.33	N/A
27-May-18	123.11%	61,554,166.67	N/A
27-Jun-18	123.50%	61,750,000.00	61,750,000.00
27-Jul-18	123.89%	61,945,833.33	N/A
27-Aug-18	124.28%	62,141,666.67	N/A
27-Sep-18	124.68%	62,337,500.00	N/A
27-Oct-18	125.07%	62,533,333.33	N/A
27-Nov-18	125.46%	62,729,166.67	N/A
27-Dec-18	125.85%	62,925,000.00	N/A
27-Jan-19	126.24%	63,120,833.33	N/A
27-Feb-19	126.63%	63,316,666.67	N/A
27-Mar-19	127.03%	63,512,500.00	N/A
27-Apr-19	127.42%	63,708,333.33	N/A
27-May-19	127.81%	63,904,166.67	N/A
27-Jun-19	128.20%	64,100,000.00	64,100,000.00
27-Jul-19	128.59%	64,295,833.33	N/A
27-Aug-19	128.98%	64,491,666.67	N/A
27-Sep-19	129.38%	64,687,500.00	N/A
27-Oct-19	129.77%	64,883,333.33	N/A
27-Nov-19	130.16%	65,079,166.67	N/A
27-Dec-19	130.55%	65,275,000.00	N/A
27-Jan-20	130.94%	65,470,833.33	N/A
27-Feb-20	131.33%	65,666,666.67	N/A
27-Mar-20	131.73%	65,862,500.00	N/A
27-Apr-20	132.12%	66,058,333.33	N/A
27-May-20	132.51%	66,254,166.67	N/A
27-Jun-20	132.90%	66,450,000.00	66,450,000.00
27-Jul-20	133.29%	66,645,833.33	N/A
27-Aug-20	133.68%	66,841,666.67	N/A
27-Sep-20	134.08%	67,037,500.00	N/A
27-Oct-20	134.47%	67,233,333.33	N/A
27-Nov-20	134.86%	67,429,166.67	N/A
27-Dec-20	135.25%	67,625,000.00	N/A
27-Jan-21	135.64%	67,820,833.33	N/A
27-Feb-21	136.03%	68,016,666.67	N/A
27-Mar-21	136.43%	68,212,500.00	N/A
27-Apr-21	136.82%	68,408,333.33	N/A
27-May-21	137.21%	68,604,166.67	N/A
27-Jun-21	137.60%	68,800,000.00	68,800,000.00
27-Jul-21	137.99%	68,995,833.33	N/A
27-Aug-21	138.38%	69,191,666.67	N/A
27-Sep-21	138.78%	69,387,500.00	N/A
27-Oct-21	139.17%	69,583,333.33	N/A
27-Nov-21	139.56%	69,779,166.67	N/A

Valuation Date	Notional Accretion Percentage	Notes Accreted Amount	Call Accretion Amount
27-Dec-21	139.95%	69,975,000.00	N/A
27-Jan-22	140.34%	70,170,833.33	N/A
27-Feb-22	140.73%	70,366,666.67	N/A
27-Mar-22	141.13%	70,562,500.00	N/A
27-Apr-22	141.52%	70,758,333.33	N/A
27-May-22	141.91%	70,954,166.67	N/A
27-Jun-22	142.30%	71,150,000.00	71,150,000.00
27-Jul-22	142.69%	71,345,833.33	N/A
27-Aug-22	143.08%	71,541,666.67	N/A
27-Sep-22	143.48%	71,737,500.00	N/A
27-Oct-22	143.87%	71,933,333.33	N/A
27-Nov-22	144.26%	72,129,166.67	N/A
27-Dec-22	144.65%	72,325,000.00	N/A
27-Jan-23	145.04%	72,520,833.33	N/A
27-Feb-23	145.43%	72,716,666.67	N/A
27-Mar-23	145.83%	72,912,500.00	N/A
27-Apr-23	146.22%	73,108,333.33	N/A
27-May-23	146.61%	73,304,166.67	N/A
27-Jun-23	147.00%	73,500,000.00	73,500,000.00
27-Jul-23	147.39%	73,695,833.33	N/A
27-Aug-23	147.78%	73,891,666.67	N/A
27-Sep-23	148.18%	74,087,500.00	N/A
27-Oct-23	148.57%	74,283,333.33	N/A
27-Nov-23	148.96%	74,479,166.67	N/A
27-Dec-23	149.35%	74,675,000.00	N/A
27-Jan-24	149.74%	74,870,833.33	N/A
27-Feb-24	150.13%	75,066,666.67	N/A
27-Mar-24	150.53%	75,262,500.00	N/A
27-Apr-24	150.92%	75,458,333.33	N/A
27-May-24	151.31%	75,654,166.67	N/A
27-Jun-24	151.70%	75,850,000.00	75,850,000.00
27-Jul-24	152.09%	76,045,833.33	N/A
27-Aug-24	152.48%	76,241,666.67	N/A
27-Sep-24	152.88%	76,437,500.00	N/A
27-Oct-24	153.27%	76,633,333.33	N/A
27-Nov-24	153.66%	76,829,166.67	N/A
27-Dec-24	154.05%	77,025,000.00	N/A
27-Jan-25	154.44%	77,220,833.33	N/A
27-Feb-25	154.83%	77,416,666.67	N/A
27-Mar-25	155.23%	77,612,500.00	N/A
27-Apr-25	155.62%	77,808,333.33	N/A
27-May-25	156.01%	78,004,166.67	N/A
27-Jun-25	156.40%	78,200,000.00	78,200,000.00
27-Jul-25	156.79%	78,395,833.33	N/A

Valuation Date	Notional Accretion Percentage	Notes Accreted Amount	Call Accretion Amount
27-Aug-25	157.18%	78,591,666.67	N/A
27-Sep-25	157.58%	78,787,500.00	N/A
27-Oct-25	157.97%	78,983,333.33	N/A
27-Nov-25	158.36%	79,179,166.67	N/A
27-Dec-25	158.75%	79,375,000.00	N/A
27-Jan-26	159.14%	79,570,833.33	N/A
27-Feb-26	159.53%	79,766,666.67	N/A
27-Mar-26	159.93%	79,962,500.00	N/A
27-Apr-26	160.32%	80,158,333.33	N/A
27-May-26	160.71%	80,354,166.67	N/A
27-Jun-26	161.10%	80,550,000.00	80,550,000.00
27-Jul-26	161.49%	80,745,833.33	N/A
27-Aug-26	161.88%	80,941,666.67	N/A
27-Sep-26	162.28%	81,137,500.00	N/A
27-Oct-26	162.67%	81,333,333.33	N/A
27-Nov-26	163.06%	81,529,166.67	N/A
27-Dec-26	163.45%	81,725,000.00	N/A
27-Jan-27	163.84%	81,920,833.33	N/A
27-Feb-27	164.23%	82,116,666.67	N/A
27-Mar-27	164.63%	82,312,500.00	N/A
27-Apr-27	165.02%	82,508,333.33	N/A
27-May-27	165.41%	82,704,166.67	N/A
27-Jun-27	165.80%	82,900,000.00	82,900,000.00
27-Jul-27	166.19%	83,095,833.33	N/A
27-Aug-27	166.58%	83,291,666.67	N/A
27-Sep-27	166.98%	83,487,500.00	N/A
27-Oct-27	167.37%	83,683,333.33	N/A
27-Nov-27	167.76%	83,879,166.67	N/A
27-Dec-27	168.15%	84,075,000.00	N/A
27-Jan-28	168.54%	84,270,833.33	N/A
27-Feb-28	168.93%	84,466,666.67	N/A
27-Mar-28	169.33%	84,662,500.00	N/A
27-Apr-28	169.72%	84,858,333.33	N/A
27-May-28	170.11%	85,054,166.67	N/A
27-Jun-28	170.50%	85,250,000.00	85,250,000.00

ANNEX A

ASSET SWAP CONFIRMATION

Deutsche Bank Aktiengesellschaft

Date: 27 June 2013

To: Deutsche Bank Luxembourg S.A. ("Party B" in its capacity as Fiduciary issuer)

From: Deutsche Bank AG, London Branch (in its capacity as Swap Counterparty) ("**Party A**")

Re: **Asset Swap Transaction – USD50,000,000 Fiduciary Notes issued by Deutsche Bank Luxembourg S.A. due June 2028 linked to the Republic of Korea (ISIN: XS0946102067) (the "Notes")**

Dear Sirs:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the single Transaction entered into between Party A and Party B on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") or the 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) (the "**Credit Definitions**", and, together with the Swap Definitions, the "**Definitions**") each as published by the International Swaps and Derivatives Association, Inc. are incorporated by reference herein. In the event of any inconsistency between the Swap Definitions and the Credit Definitions, the Swap Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

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

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 27 June 2013 (as the same may be amended, modified or supplemented from time to time, the "**Agreement**") entered into between Party A and Party B. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

Capitalised terms neither defined in this Confirmation nor in the Definitions shall have the meanings given to them in the terms and conditions of the Notes (as the same may be amended, modified or supplemented from time to time, the "**Conditions**").

1. General Terms

Trade Date: 14 June 2013.

Effective Date: 27 June 2013.

Termination Date: The earlier to occur of:

(i) Final Exchange Date I;

- (ii) Final Exchange Date II; and
- (iii) Final Exchange Date III.

Calculation Agent: Deutsche Bank AG, London Branch.

Business Days: London and TARGET2

Business Day Convention: Following.

Initial Exchange

Initial Exchange Date: If Party A elects, in its absolute discretion, that Initial Exchange will be applicable, the Initial Exchange Date will be the Issue Date otherwise no Initial Exchange Date will occur.

Party A Initial Exchange Amount: USD50,000,000 nominal amount of the Reference Asset.

Party B Initial Exchange Amount: The Issue Proceeds

Periodic Payments

Periodic Payments - Party A: Party A shall, within 5 Business Days of any demand, pay to Party B amounts that are equal to any Funding Gap (as defined in the DBAG Cash Deposit Agreement) notified to Party B pursuant to the DBAG Cash Deposit Agreement.

Exchange Amounts:

Final Exchange Date I: In relation to an Illegality, a Tax Early Redemption Event, a Swap Early Redemption Event (No Counterparty Default) or a Fiduciary Asset Early Redemption Event (Non Reference Entity), the Final Exchange Date I shall be the Early Redemption Date.

Party A Final Exchange Amount I: On the applicable Final Exchange Date I, Party A shall pay/deliver to Party B:

- (i) an amount in USD that is equal to the aggregate Early Redemption Amount; and
- (ii) an amount in USD that is equal to Early Redemption Unwind Costs incurred by the Fiduciary (if any).

Party B Final Exchange Amount I: On or prior to the applicable Final Exchange Date I, Party B shall deliver/pay to Party A all of the Fiduciary Assets.

Final Exchange Date II: In relation to a Reference Entity Physical Settlement Event, the Final Exchange Date II shall be the Early Redemption Date.

Party A Final Exchange Amount II: (A) If Party A does not deliver a Cash Redemption Notice to Party B, on or prior to the Final Exchange Date II, Party A shall deliver to Party B Relevant Obligation(s) (selected by the Swap Counterparty in

its sole and absolute discretion) with a principal amount equal to the Aggregate Nominal Amount of the Notes; or

(B) If Party A does deliver a Cash Redemption Notice to Party B, on or prior to the Final Exchange Date II, Party A shall pay/deliver to Party B:

(i) an amount in USD that is equal to the aggregate Early Redemption Amount; and

(ii) an amount in USD that is equal to Early Redemption Unwind Costs incurred by the Fiduciary (if any).

Party B Final Exchange Amount II: On the date falling one Business Day after the Acceleration Event Notice Date, Party B shall pay and/or deliver all of the Fiduciary Assets to Party A.

Final Exchange Date III: The Maturity Date (provided that, for the avoidance of doubt, no Final Exchange Date III shall occur in circumstances where a Final Exchange Date I or Final Exchange Date II has or will occur).

Party A Final Exchange Amount III: Party A shall pay to Party B on the Final Exchange Date III an amount that is equal to the aggregate Final Redemption Amount of the Notes on the Maturity Date.

Party B Final Exchange Amount III: Party B shall deliver the Applicable Assets to Party A on the Final Exchange Date III.

2. **Special Provisions**

2.1 Additional Termination Events

(A) Hedging Illegality Event

The occurrence of a Hedging Illegality Event shall constitute an Additional Termination Event in respect of this Transaction under the Agreement and in respect of which Party B shall be the sole Affected Party.

“**Hedging Illegality Event**” means that, due to any event or circumstance occurring after the Trade Date, it would be unlawful under the laws of a Relevant Jurisdiction for Party A to hold, acquire, establish, re-establish, maintain, unwind, take the benefit of or dispose of any transaction substantively in the form of the Hypothetical CDS Transaction or perform its obligations and/or exercise its rights thereunder (in each case, other than as a result of a failure by Party A to use commercially reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it to so hold, acquire, establish, re-establish, maintain, unwind, take the benefit of or dispose of any transaction substantively in the form of the Hypothetical CDS Transaction or perform its obligations and/or exercise its rights thereunder or to use commercially reasonable efforts to obtain any that may become necessary in the future).

“**Hypothetical CDS Transaction**” means a hypothetical credit derivative transaction in respect of the Hypothetical Reference Entity entered into with a Leading Dealer substantially on the terms set out in the Appendix to the Confirmation.

“Hypothetical Reference Entity” means the Republic of Korea (or any Successor thereto).

“Leading Dealer” means any of Bank of America; Barclays; BNP Paribas; Citigroup; Credit Agricole; Credit Suisse; Goldman Sachs; HSBC; JPMorgan; Morgan Stanley; Royal Bank of Canada; The Royal Bank of Scotland; Société Générale; or UBS or any successor thereto.

“Relevant Jurisdiction” means the United States of America, the United Kingdom, any member state from time to time of the European Union, Switzerland, Canada or the Republic of Singapore.

(B) Regulatory Event

Notwithstanding anything to the contrary in Section 739 of the Wall Street Transparency and Accountability Act of 2010 or Section 22(a) of the Commodity Exchange Act of 1973 (as amended), each of the following events shall also constitute an Additional Termination Event in respect of which Party B shall be the sole Affected Party:

- (a) at any time after the Effective Date there is, with respect to either Party, an implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or either Party reasonably anticipates the imminent implementation or adoption of or such a change in any such law or regulation, which adoption or change would have the effect of:
 - (i) altering the compliance requirements in respect of the Transaction in a manner which, in the reasonable judgement of either Party, materially increases the regulatory burden on either Party whether in relation to the Transaction only or generally; or
 - (ii) altering the previously anticipated regulatory treatment of the Transaction for either Party in a manner which, in the reasonable judgement of either Party, has a material adverse effect on either Party, whether in relation to the Transaction only (and its benefits thereunder) or generally;
- (b) at any time after the Effective Date any court, tribunal or regulatory authority with competent jurisdiction recharacterises the Transaction in a manner that either Party reasonably determines has a material adverse effect on either Party, whether in relation to the Transaction only (and its benefits thereunder) or generally; or
- (c) at any time after the Effective Date and to the extent not covered by (a) or (b) above, Party A receives notification from any regulatory authority, or any regulatory authority makes an announcement or implements a change in regulation the effect of which is that Party A is requested or required to (A) desist from carrying out any activity contemplated by this Transaction or (B) take action that would result in Party A being unable to carry out any activity contemplated by the Transaction.

Following the occurrence of any of such Additional Termination Events specified in this paragraph 2.1(B) Party A, by not more than 20 or less than 10 days' notice to Party B, shall be entitled to designate an Early Termination Date (as defined in the Agreement) under the Agreement in relation to this Transaction only (which shall thereupon become a Terminated Transaction for the purposes of the Agreement).

2.2 Early Termination Date and Survival of Obligations

Any obligation to make a payment in respect of a Final Exchange Date I or Final Exchange Date II shall survive the designation of an Early Termination Date hereunder.

2.3 Noteholder Put

Pursuant to the Conditions, the Sole Noteholder has the right to redeem the Notes as a result of an Alternative Physical Settlement Acceleration Event or on any Put Date from (and including) the Put Date falling in 27 June 2014.

In the event that the Sole Noteholder has exercised such right, Party A and Party B may novate the Asset Swap to the Sole Noteholder and Party B will deliver the Fiduciary Assets to the Noteholder in accordance with the Conditions.

“**Put Date**” means 27 June (or if such date is not a Business Day, the immediately following Business Day) in each year from 27 June 2014 to the Maturity Date.

2.4 Fiduciary Call

Party A has the right hereunder, on not less than 8 Business Days' written notice, to instruct Party B to terminate all (but not part) of this Transaction on any Optional Redemption Date from (and including) the Optional Redemption Date falling in June 2014. Where Party A has exercised such right, and provided that no Sole Noteholder Put Notice has been validly given and remains effective, on the relevant Optional Redemption Date, Party B shall, subject to Section 2(a)(iii) of the Agreement (if applicable), deliver to Party A the aggregate Fiduciary Assets and in exchange Party A shall pay to Party B the applicable Call Accretion Amount. Upon such delivery and payment, this Agreement will terminate and the obligations of the parties hereunder will terminate. No amount will be payable by either party under Section 6(e) of the Agreement.

2.5 Purchase of Notes

Party B shall, at any time upon being so required by Party A, purchase the Notes held by Party A in accordance with Condition 7(f) (*Purchases*). The proportion of the Notes being so purchased will be the “**Purchased Proportion**”. On the date of such purchase Party B shall, deliver to Party A the Purchased Proportion of:

- (i) the aggregate principal amount of any Applicable Assets; and
- (ii) the Value (as defined under the CSA) of the CSA Collateral (determined on the date of redemption of the Notes and on the basis that the relevant Valuation Percentage of all CSA Collateral equals 100%),

(rounded down to the nearest denomination of the relevant CSA Collateral and or Applicable Assets if necessary).

Party B's obligation to purchase the Notes in accordance with this paragraph 2.4 shall be conditional upon Party A agreeing to bear and/or pay, and to indemnify Party B against, all costs, expenses and taxes (if any) payable by Party B in connection with such purchase (for the avoidance of doubt, in addition to the payment of any relevant termination payment that may be due from Party A to Party B in accordance with the terms of this Agreement)

Upon such delivery and payment (if any), this Transaction (or *pro rata* part thereof, as the case may be) will terminate and the obligations of the parties hereunder will terminate (or be reduced *pro rata*, as the case may be). No payment will be payable by either party under Section 6(e) of the Agreement. The Calculation Agent may, without the consent of Party A, Party B or any other parties, adjust the provisions of the Agreement, this Confirmation and the CSA to reflect such

Purchase of Notes and to preserve the economic equivalence of the Transaction documented hereunder after such Purchase of Notes.

2.6 Party A acting in respect of the Notes

Party A and Party B agree that Party A shall undertake those activities expressed to be undertaken by the Swap Counterparty pursuant to the terms of the Notes and Party A shall have the benefit of the rights expressed as being enjoyed by the Swap Counterparty pursuant to the terms of the Notes. Without prejudice to the generality of the foregoing, the Swap Counterparty agrees that, provided it has received the relevant Maturing Fiduciary Assets Proceeds in full from Party B, it will use reasonable efforts to apply such amounts in accordance with the applicable Maturity Fiduciary Assets Replacement Procedure in relation to the Notes.

2.7 Representations

- (a) Each party represents and warrants to the other party as of the Trade Date that it is entering into this Transaction for investment, financial intermediation, hedging or other commercial purposes.
- (b) Each party hereby represents and warrants to the other party (except for paragraph 2.6(b)(iv) below where only Party B represents to Party A) as of the Trade Date that:
 - (i) **Non-Reliance.** It is acting in its capacity as Fiduciary under the Notes, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
 - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
 - (iii) **Status of Parties.** The other party is not acting as a fiduciary for or an advisor to it in respect of this Transaction.
 - (iv) **Transactions in the Fiduciary Assets.** Party B understands that Party A and its Successors and its Affiliates may engage in proprietary trading in the Fiduciary Assets or similar instruments for their own account and that such trading may affect the value of the Fiduciary Assets.
 - (v) **Concerning the Calculation Agent.** The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.
- (c) Party B agrees and acknowledges that Party A may hedge its position under this Transaction on a dynamic, static or portfolio basis or in such other manner as it sees fit in its absolute discretion (including by holding a corresponding position in the securities or indices referenced by or underlying this Transaction). Any hedge position established by

Party A (or any of its Affiliates) is a proprietary trading position and activity of Party A (or such Affiliate) and neither Party A nor its Affiliates are holding any hedge positions, or engaging in any of its hedging activities, on behalf or for the account of or as agent or fiduciary for Party B, and Party B will not have any direct economic or other interest in, or beneficial ownership of, Party A's hedge positions or hedging activities.

2.8 ISDA 2013 Reporting Protocol.

The parties agree that the provisions of the "Attachment" of the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc on 10th May, 2013 are incorporated into and apply to this Transaction. In this respect, the term "the parties", as used therein shall be construed as referring to Party A and Party B."

3. **Account Details**

**Account details for USD
Party A:**

Deutsche Bank Trust Co., New York
SWIFT Code: BKTRUS33
A/C no: 04-411-739
Favour: Deutsche Bank AG, London Branch

EUR

Intermediary: Deutsche Bank AG, Frankfurt (DEUTDEFF)
Beneficiary: Deutsche Bank AG London (DEUTGB2L)
Acct: 925799900
For Favour: REPEN

**Account details for USD
Party B:**

Deutsche Bank Trust Company Americas
ABA No: 021001033
Account #: 01419647
Beneficiary names: Trust and Securities Services
FFC AC#: PORT AT0638.1
Attention: Anabelle Roa – Deutsche Bank Luxembourg S.A Cash Deposit
AC

OR

Deutsche Bank AG, Singapore Branch
Account #: 2713360-05-5
Attention: Trust & Agency Services

(As specified by Party A in accordance with Paragraph 11(h)(v) of the CSA)

EUR

Intermediary: Deutsche Bank AG, Frankfurt (DEUTDEFF)
Beneficiary: Deutsche Bank AG London (DEUTGB2L)
Acct: 925799900
For Favour: REPEN

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

4. **Offices**

The Office of Party A for this Transaction is London.

The Office of Party B for this Transaction is Luxembourg.

5. **Calculation Agent**

Party A acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

6. **Governing Law**

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

APPENDIX

FORM OF HYPOTHETICAL CDS TRANSACTION

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “**Credit Derivatives Definitions**”) are incorporated by reference herein. In the event of any inconsistency between the Credit Derivatives Definitions and these terms (these “**Terms**”), these Terms will govern.

In these Terms, references to the “**Physical Settlement Matrix**” shall be construed as references to the most current version of the Credit Derivatives Physical Settlement Matrix as published by ISDA on the Trade Date.

1. **General Terms:**

Calculation Agent:	Deutsche Bank AG
Reference Entity:	The Republic of Korea or any Successor.
Reference Obligation:	Any Borrowed Money obligation of the relevant Reference Entity
All Guarantees:	Applicable

2. **Floating Payments:**

Conditions to Settlement:	Notice of Publicly Available Information Applicable
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3. **Credit Events:**

- Failure to Pay
- Repudiation/Moratorium
- Restructuring

<i>Obligation Category</i>	<i>Obligation Characteristic</i>
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Borrowed Money	None
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Excluded Obligations	None
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4. **Settlement Terms:**

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Physical Settlement
Settlement Currency:	The currency in which the relevant Reference Obligation is denominated

Terms Relating to Physical Settlement:

Deliverable Obligation Category

Deliverable Obligation Characteristic

Bond or Loan

Specified Currency
Not Contingent
Assignable Loan

Consent Required Loan
Transferable
Maximum Maturity: 30
years
Not Bearer

Applicable

60 Business Day Cap on Settlement: Applicable

ISDA Credit Derivatives
Determinations Committees and
Auction Settlement Supplement to
the 2003 ISDA Credit Derivatives
Definitions (March 12, 2009) Applicable

Fixed Rate Payer Payment Dates quarterly
frequency

EXECUTION PAGE OF ASSET SWAP CONFIRMATION

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this fax copy and return it by fax to:

Derivatives Documentation

Tel: +44 207 541 6560

Fax: +44 20 7545 1913

Email: derivative.documentation@db.com

Yours sincerely

Deutsche Bank AG, London Branch, in its capacity as Swap Counterparty

By:

By:

Name:

Name:

Confirmed as of the date first written above:

Deutsche Bank Luxembourg S.A.

By:

Name:

ANNEX B

PARAGRAPH 11 TO THE CREDIT SUPPORT ANNEX

Paragraph 11

(a) ***Base Currency and Eligible Currency.***

- (i) “Base Currency” means United States dollars (“USD”).
- (ii) “Eligible Currency” means each of the Base Currency and Euro (“EUR”).

(b) **Credit Support Obligations.**

(i) ***Delivery Amount, Return Amount and Credit Support Amount.***

- (A) “***Delivery Amount***” has the meaning specified in Paragraph 2(a).
- (B) “***Return Amount***” has the meaning specified in Paragraph 2(b).
- (C) “***Credit Support Amount***” has the meaning specified in Paragraph 10.

(ii) ***Eligible Credit Support.*** The following items will qualify as “***Eligible Credit Support***” for the party specified:

	Party A	Party B	Valuation Percentage
(A) cash in an Eligible Currency	Yes	No	100%
(B) any other Eligible Securities	Yes	No	100%

(iii) ***Thresholds.***

- (A) “***Independent Amount***” means with respect to Party A: Not Applicable
“***Independent Amount***” means with respect to Party B: Not Applicable
- (B) “***Threshold***” means with respect to Party A: Not Applicable
“***Threshold***” means with respect to Party B: Infinity
- (C) “***Minimum Transfer Amount***” means with respect to Party A: USD 500,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support) and increments thereafter of USD 250,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support);
“***Minimum Transfer Amount***” means with respect to Party B: zero;

provided that if an Event of Default, Potential Event of Default, Termination Event, or Additional Termination Event has occurred and is continuing with respect to a party, then the Threshold and Minimum Transfer Amount, respectively, in respect of that party shall be zero.

- (D) ***Rounding.*** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of USD 10,000 respectively.

(c) ***Valuation and Timing.***

- (i) ***“Valuation Agent”*** means Party A, provided that if Party A is a Defaulting Party under the Agreement, the Valuation Agent shall be a financial institution approved by the Noteholders.
- (ii) ***“Valuation Date”*** means each Valuation Date specified in the Notes Accretion Table (or if such date is not a Business Day, the next following Business Day).
- (iii) ***“Valuation Time”*** means:

[] the close of business in the place of location of the Valuation Agent on the Valuation Date or date of calculation, as applicable;

[X] the close of business on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable;

provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

- (iv) ***“Notification Time”*** means 2.00pm, London time.

- (d) ***Exchange Date.*** “***Exchange Date***” has the meaning specified in Paragraph 3(c)(ii). The consent of the Transferee will not be unreasonably withheld or delayed in respect of any proposed exchange pursuant to Paragraph 3(c) and, for the avoidance of doubt, the consent or approval of the Noteholders shall not be required, with respect to any such proposed exchange.

(e) ***Dispute Resolution.***

- (i) ***“Resolution Time”*** means 1.00pm, London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
- (ii) ***Value.*** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows: as set forth for other purposes in Paragraph 10.
- (iii) ***Alternative.*** The provisions of Paragraph 4 will apply.

(f) ***Distributions and Interest Amount.***

- (i) ***Interest Rate.*** The “Interest Rate” in relation to Eligible Currency denominated in USD, for any day will be the Fed Funds Overnight rate for such day as displayed on Reuters page FEDFUNDS1 (or any successor page or screen as approved by the Verification Agent). The “Interest Rate” in relation to an Eligible Currency denominated in any of EUR for any day will be the relevant overnight rate specified for such currency and such day as displayed on Bloomberg page “BBAM1” (or any successor page or screen as approved by the Valuation Agent).
- (ii) ***Transfer of Interest Amount.*** The transfer of the Interest Amount will be made on the second Local Business Day of each calendar month following an Interest Period.
- (iii) ***Alternative to Interest Amount.*** The provisions of Paragraph 5(c)(ii) will apply.

- (iv) The “**Interest Period**” definition in Paragraph 10 shall be deleted in its entirety in respect of Party A and replaced with the following:

“**Interest Period**” means:

The period from (and including) the first day of the calendar month preceding the transfer of the Interest Amount to (and including) the last day of that calendar month.

(g) ***Addresses for Transfers.***

Party A:

Details to be obtained from: 3rd Floor, 175 Bishopsgate,
EC2A 2JN London,
United Kingdom

Attention: Collateral Management and Valuations

Tel: 020 7545 8000
Fax: 020 7545 6200
E-mail: gmmln.otccoll@db.com

Party B:

Details to be obtained from: 2, boulevard Konrad Adenauer
L-115
Luxembourg

Attention: Herve Schall

Tel: +352 421 22531
Fax: +352 421 22535

(h) ***Other Provisions***

(i) **Additional Definitions**

Capitalised Terms not otherwise defined herein shall have the same meaning as set out in the Terms and Conditions of the Notes.

- (ii) For the avoidance of doubt it is agreed by the parties that all references in this Annex to the “Transferee” will be to **Party B** and all corresponding references to “the Transferor” will be to **Party A**, and that notwithstanding Paragraph 2(a) **Party B** shall not be required to transfer any Delivery Amount to **Party A**.

(iii) **Modifications**

The following amendments are made to the Annex.

- (A) The definition of “Credit Support Amount” shall be as follows instead of that appearing in Paragraph 10:

“**Credit Support Amount**” shall mean, with respect to Party A, in respect of a Valuation Date, the Notional Accretion Amount minus the Aggregate Nominal Amount.

- (B) Paragraph 6, is deleted in its entirety and replaced with the following:

“If the Early Redemption Date or the Optional Redemption Date on which the Fiduciary exercises its rights under Condition 7(d) (*Redemption at the option of the Fiduciary (Fiduciary Call)*) occurs, Party A’s Credit Support Balance shall be deemed to be zero and Party B shall apply any Collateral in accordance with the terms of the Asset Swap and/or the Notes; and

If the Maturity Date occurs, Party B shall transfer to Party A the Equivalent Collateral with a Value equal to Party A’s Credit Support Balance on such date and, following such transfer, Party A’s Credit Support Balance shall be deemed to be zero.”

- (C) The final paragraph of Paragraph 3(a) is deleted in its entirety and replaced with the following:

“Subject to Paragraph 4 and unless otherwise specified, a demand for the transfer of Eligible Credit Support or, Equivalent Eligible Credit Support shall be deemed to have been made by the Transferee or the Transferor, as applicable, and received by the other party at the Notification Time on each Valuation Date, and the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is deemed to have been received.”

(iv) **Fiduciary Asset Exchange**

Party A may substitute (a “**Fiduciary Asset Exchange**”) Cash/Securities Fiduciary Assets (“**Exchanged Fiduciary Assets**”) with an alternative type of Eligible Securities (the “**Exchange Fiduciary Assets**”) if the Fiduciary approves such Fiduciary Asset Exchange (such approval not to be unreasonably withheld or delayed) provided that the Exchange Fiduciary Assets has (i) a principal amount that is greater than, or equal to, the principal amount of the Exchanged Fiduciary Assets and (ii) with a Value that is greater than or equal to the Value of Exchanged Fiduciary Assets on the Issue Date.

Following a Fiduciary Asset Exchange, references to Fiduciary Assets will be deemed to be references to the relevant Exchange Fiduciary Assets and not the Exchanged Fiduciary Assets.

For the avoidance of doubt, and subject to Section 2(c) of the Agreement, a Fiduciary Asset Exchange shall not affect any Delivery Amount or Return Amount or the Credit Support Balance for the purposes of this Annex.

(v) **Relevant Account Bank**

Party B will transfer and hold any Cash/Securities Fiduciary Assets in the form of cash in an account in Party B’s name held with the relevant Account Bank nominated by Party A from time-to-time.

Signed for and on behalf of

**DEUTSCHE BANK AG, LONDON
BRANCH**

By: _____

Name: _____

Signed for and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A.

By: _____

Name: _____

Date: _____

Date: _____

ANNEX C

FORM OF NOTEHOLDER REPLACEMENT NOTICE

To: Deutsche Bank Luxembourg S.A

2, Boulevard Konrad Adenauer,
L-1115
Luxembourg

Telephone no: +352 421 22531
Fax no: +352 421 22535
Attention: Herve Schall

Copy:

Deutsche Bank AG, London Branch (*as
Swap Counterparty and Calculation Agent*)

Winchester House
1 Great Winchester Street
London EC2N 2DB]

Telephone no: 020 7545 8000
Fax no: 020 7545 8207
Attention: Legal Department –
Global Markets

Deutsche Bank Trust Company Americas (*as
Account Bank*)

60 Wall Street, 27th Floor
Mail Stop: NYC60-2710
New York, New York 10005

Fax: 001 (732) 578-4593
Attention: Manager, Escrow Team –
Deutsche Bank
Luxembourg S.A.

Deutsche Bank AG, Singapore Branch (*as
Account Bank*)

One Raffles Quay
#17-00 South Tower
Singapore 048583

Attention: Trust & Agency
Services
Fax no.: (65) 6538 8739

Date: [insert date]

Dear Sirs,

Deutsche Bank Luxembourg S.A. – Series 74 USD50,000,000 Fiduciary Notes due no later than June 2028 linked to the Republic of Korea (the “Notes”)

We refer to the Notes and the final terms and conditions in connection therewith (the “**Conditions**”). Capitalised terms used here and not otherwise defined will have the meaning given to such terms in the Conditions.

This is a Noteholder Replacement Notice (as referred to in the Conditions). We understand that failure to properly complete and deliver this Notice (in the determination of the Calculation Agent) and failure of the Swap Counterparty to agree with the terms of this Notice may result in this Notice being treated as null and void.

We hereby enclose evidence of our holding of 100% of the aggregate outstanding principal amount of the Notes.

We, in our capacity as the Sole Noteholder under and in connection with the Notes, hereby request that the following securities currently forming part of the Replaced Collateral be replaced, in accordance with the terms of the Conditions, by the following securities, as specified below.

Proposed Replaced Collateral:	[•]
Proposed Replaced Collateral Principal Amount:	USD [•]
Proposed Replacement Collateral:	[•]
Proposed Replacement Collateral Principal Amount:	USD [•]

We hereby make the following representations and warranties to the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks on the date of this Noteholder Replacement Notice:

- (a) *Sole Noteholder*: We are the Sole Noteholder holding 100% in aggregate principal amount of the outstanding Notes.
- (b) *Proposed Replacement Collateral*: To the best of our knowledge and belief the Proposed Replacement Collateral is Eligible Securities.
- (c) *Non-Reliance*. We are acting for our own account and we have made our own independent decisions regarding the matters set out herein and as to whether this Noteholder Replacement Notice and the requests herein are appropriate or proper for us based upon our own judgment and upon advice from such advisors as we have deemed necessary. We are not relying on any communication (written or oral) of the Fiduciary, the Swap Counterparty and/or the Calculation Agent as investment advice or as a recommendation to give this Noteholder Replacement Notice and the requests set out herein; it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered investment advice or a recommendation to enter into the Replacement requested herein. No communication (written or oral) received from the Fiduciary, the Swap Counterparty and/or the Calculation Agent shall be deemed to be an assurance or guarantee as to the expected results of this Noteholder Replacement Notice and/or the requests or matters in connection herewith.
- (d) *Assessment and Understanding*. We are capable of assessing the merits of and understanding (on our own behalf or through independent professional advice) and understand and accept, the terms, conditions and risks associated with this Noteholder Replacement Notice and the requests set out herein. We are capable of assuming, and assume, these risks.
- (e) *Status of Parties*. None of the Fiduciary, the Swap Counterparty and/or the Calculation Agent is acting as a fiduciary for or an advisor to us in connection with the matters set out in this Noteholder Replacement Notice.
- (f) *Transactions in the Replaced Collateral*. We understand that the Swap Counterparty (and any of its affiliates) may engage in proprietary trading in the Replaced Collateral or similar instruments for their own account and that such trading may affect the value of the Replaced Collateral now and in the future.
- (g) *No restriction on dealing*. We understand that the Swap Counterparty (and any of its affiliates) may deal in the Replacement Collateral and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Replacement Collateral issuer, any Affiliate of the Replacement Collateral issuer or any other person or entity having obligations relating to the Replacement Collateral or the Replacement Collateral issuer and may act with respect to such business in the same manner as each of them would if the Notes did not exist, regardless of whether any such

action might have an adverse effect on the Replacement Collateral issuer and/or the Fiduciary and/or the holders of the Notes.

- (h) *No obligation to disclose information.* We understand that the Swap Counterparty (and any of its affiliates) and the Calculation Agent may, whether by virtue of the types of relationships described herein or otherwise, at the date of this Notice or at any time thereafter, be in possession of information in relation to the Replacement Collateral and/or the Replacement Collateral issuer that is or may be material in the context of or in connection with the Notes requested hereby and that may or may not be publicly available or known to us. The Swap Counterparty (and any of its affiliates) and the Calculation Agent will be under no obligation to disclose to us (or any other person) any such relationship or information (whether or not confidential);
- (i) *No obligation to agree to a Replacement.* We agree that the Swap Counterparty can agree with, or reject, the Replacement anticipated by this Noteholder Replacement Notice in its sole and absolute discretion.

We hereby irrevocably and unconditionally agree to indemnify the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks in respect of or in connection with any and all liabilities, claims, losses, fees, costs and/or expenses incurred or suffered by any such persons out of or in connection with this Noteholder Replacement Notice or the matters referred to herein.

This Noteholder Replacement Notice and any non-contractual obligations arising out of or in connection with this Noteholder Replacement Notice is governed by and shall be construed in accordance with English law. Each of the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks shall be entitled to take the benefit of, rely on and enforce the provisions of this Noteholder Replacement Notice.

Signed

Date

ANNEX D

FORM OF SOLE NOTEHOLDER PUT NOTICE

To: Deutsche Bank Luxembourg S.A

2, Boulevard Konrad Adenauer,
L-1115
Luxembourg

Telephone no: +352 421 22531
Fax no: +352 421 22535
Attention: Herve Schall

Copy:

Deutsche Bank AG, London Branch (*as
Swap Counterparty and Calculation Agent*)

Winchester House
1 Great Winchester Street
London EC2N 2DB]

Telephone no: 020 7545 8000
Fax no: 020 7545 8207
Attention: Legal Department –
Global Markets

Deutsche Bank Trust Company Americas (*as
Account Bank*)

60 Wall Street, 27th Floor
Mail Stop: NYC60-2710
New York, New York 10005

Fax: 001 (732) 578-4593
Attention: Manager, Escrow Team –
Deutsche Bank
Luxembourg S.A.

Deutsche Bank AG, Singapore Branch (*as
Account Bank*)

One Raffles Quay
#17-00 South Tower
Singapore 048583

Attention: Trust & Agency
Services
Fax no.: (65) 6538 8739

Date: [insert date]

Dear Sirs,

Deutsche Bank Luxembourg S.A. – Series 74 USD50,000,000 Fiduciary Notes due no later than June 2028 linked to the Republic of Korea (the “Notes”)

We refer to the Notes and the final terms and conditions in connection therewith (the “**Conditions**”). Capitalised terms used here and not otherwise defined will have the meaning given to such terms in the Conditions.

This is a Sole Noteholder Put Notice (as referred to in the Conditions). We understand that failure to properly complete and deliver this Notice (in the determination of the Calculation Agent) may result in this Notice being treated as null and void.

We hereby enclose evidence of our holding of 100% of the aggregate outstanding principal amount of the Notes.

We, in our capacity as the Sole Noteholder under and in connection with the Notes, hereby elect to exercise our Sole Noteholder put on the Put Date falling on [[•]June 20[•]].

We hereby make the following representations and warranties to the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks on the date of this Sole Noteholder Put Notice, which shall be deemed repeated on the Put Date:

- (a) *Sole Noteholder.* We are the Sole Noteholder holding 100% in aggregate principal amount of the outstanding Notes and we will not transfer the Notes on or prior to the Put Date (other than in exercise of the put option).
- (b) *Non-Reliance.* We are acting for our own account and we have made our own independent decisions regarding the matters set out herein and as to whether this Sole Noteholder Put Notice and the requests herein are appropriate or proper for us based upon our own judgment and upon advice from such advisors as we have deemed necessary. We are not relying on any communication (written or oral) of the Fiduciary, the Swap Counterparty and/or the Calculation Agent as investment advice or as a recommendation to give this Sole Noteholder Put Notice and the requests set out herein; it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered investment advice or a recommendation to enter into the transaction requested herein. No communication (written or oral) received from the Fiduciary, the Swap Counterparty and/or the Calculation Agent shall be deemed to be an assurance or guarantee as to the expected results of this Sole Noteholder Put Notice and/or the requests or matters in connection herewith.
- (c) *Assessment and Understanding.* We are capable of assessing the merits of and understanding (on our own behalf or through independent professional advice) and understand and accept, the terms, conditions and risks associated with this Sole Noteholder Put Notice and the request set out herein. We are capable of assuming, and assume, these risks.
- (d) *Status of Parties.* None of the Fiduciary, the Swap Counterparty and/or the Calculation Agent is acting as a fiduciary for or an advisor to us in connection with the matters set out in this Sole Noteholder Put Notice.
- (e) *Occurrence of an Acceleration Event.* No Acceleration Event has occurred prior to the Put Date.
- (f) *Superseding of notice given by the Fiduciary.* Provided that this Notice has been given validly and remains effective and has not been deemed to become ineffective in accordance with Condition 7(e)(iii) this Notice supersedes any notice given by the Fiduciary pursuant to Condition 7(d).

We hereby irrevocably and unconditionally agree to indemnify the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks in respect of or in connection with any and all liabilities, claims, losses, fees, costs and/or expenses incurred or suffered by any such persons out of or in connection with this Sole Noteholder Put Notice or the matters referred to herein.

This Sole Noteholder Put Notice and any non-contractual obligations arising out of or in connection with this Sole Noteholder Put Notice is governed by and shall be construed in accordance with English law. Each of the Fiduciary, the Swap Counterparty, the Principal Paying Agent and the Account Banks shall be entitled to take the benefit of, rely on and enforce the provisions of this Sole Noteholder Put Notice.

Signed

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 and as Swap Counterparty.

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.

FURTHER INFORMATION CONCERNING THE SWAP AGREEMENT

The Asset Swap may be terminated early, (either in whole or, in certain circumstances, in part only):

- (i) if at any time any of the Notes become subject to early redemption in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option 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 Fiduciary or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (iv) if (subject as provided in the Swap Agreement) the implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration of any applicable law or regulation would have the effect that it would be unlawful or become unlawful for either party to carry out the terms of the Swap Agreement or any activity contemplated by the Swap Agreement;
- (v) if the Notes are purchased and cancelled by the Fiduciary; or
- (vi) upon the occurrence of certain other events, as described in the Swap Agreement, with respect to either party to the Swap Agreement, including insolvency.

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

Consequences of Early Termination of the Swap Agreements

Upon any early termination of the Asset Swap neither the Fiduciary or the Swap Counterparty may be liable to make termination payment to the other in respect of thereof.

Other than in respect of a Swap Early Redemption Event (Counterparty Default), any such payments and/or deliveries:

- (i) by the Swap Counterparty to the Fiduciary, will be based on the associated payment and/or delivery due from the Issuer to the Noteholders as a result of the Early Redemption Event. Such amounts may be reduced in accordance with the terms of the Swap Agreement to account for losses and costs of the Swap Counterparty in connection with the Mandatory Redemption Event.
- (ii) in the case of the Fiduciary to the Swap Counterparty, may comprise all of the Fiduciary Assets held by the Fiduciary at such time.

Where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), no payment will be due to, or from, the Swap Counterparty.

The above summary is qualified in its entirety by the terms of the Swap Agreement, which will be available as described under the heading "Documents Available for Inspection" in the section entitled "General" above.

USE OF PROCEEDS

On the Issue Date the net proceeds of the issue of the Notes, being a sum of USD 50,000,000, were delivered to Swap Counterparty and in return the Swap Counterparty delivered to the Fiduciary USD 50,500,000 principal amount of Eligible Securities, being USD 50,500,000 in principal amount of Treasury Bills due 19 November 2013 (ISIN: US912796BQ11) (the “**US Treasuries Fiduciary Assets**”).

Prospective purchasers of the Notes should be aware that in the event the Fiduciary Assets comprise the US Treasuries Fiduciary Assets as at 19 December 2013 (being the maturity date of the US Treasuries Fiduciary Assets), the redemption of proceeds of the US Treasuries of the Fiduciary Assets will either be applied to the Deposit Account(s) or will be delivered to the Swap Counterparty and the Swap Counterparty will deliver to the Fiduciary Eligible Securities.

Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Dealer.

TAX CONSIDERATIONS

Neither the Fiduciary, nor the Swap Counterparty, is obliged to pay any additional amount for, or on account of, any payments under the Notes or any Swap Agreement 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 Fiduciary thereunder have been obtained with respect to the laws of England, New York and Luxembourg. 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 Fiduciary Assets (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 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.

ACCOUNT BANKS

The Account Banks for the Notes shall be Deutsche Bank AG, Singapore Branch and Deutsche Bank Trust Company Americas.

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 Prospectus, 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

None of the Notes have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) (the “**United States**”), and the Notes may not be offered, sold or otherwise transferred in the United States. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder. Neither the Fiduciary nor the Fiduciary Assets have been nor will be registered under the United States Investment Company Act of 1940, as amended or under any other United States federal laws. Accordingly, the Notes are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the Securities Act) (together “**U.S. Persons**”) or U.S. Residents (as defined below). Subsequent transfers of Notes within the United States or to U.S. Persons or U.S. Residents are prohibited.

Notes 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “**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 United States Commodity Exchange Act, as amended (the “**CEA**”) and neither trading in the Notes or this document have been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the CEA, and no U.S. Person or U.S. Resident may at any time, trade or maintain a position in the Notes.

This document has been prepared by the Fiduciary for use in connection with the offer and sale of the Notes outside the United States to non-U.S. Residents and non-U.S. Persons.

“U.S. Resident” means

- (a) any natural person resident in the United States (for the purposes of the definition of “U.S. Resident” the term “United States” means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities);
- (b) any partnership, corporation or other business entity either organized or incorporated under the laws of the United States or any state thereof or which has its principal place of business in the United States or any state thereof;
- (c) any estate of which any executor or administrator is a resident of the United States or which is subject to United States federal income taxation regardless of the source of its income;
- (d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;
- (e) any pension plan for the employees, officers or principals of partnership, corporation or other entity described in (b) above;
- (f) any agency or branch of a foreign entity located in the United States;
- (g) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States;
- (i) any entity organised principally for passive investment (i) in respect of which 10 per cent. or more of the beneficial interests in which are held by persons described in (a) through (h) above, or (ii) if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. Persons;
- (j) any partnership, corporation or other entity organised or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Volcker Rule’s permitted activity exemptions for certain activities conducted solely outside the United States (the “Volcker Rule” refers to Section 13 of the U.S. Bank Holding Company Act of 1956 and its implementing regulations); or
- (k) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

Korea

The Notes subscribed by any party will be subscribed by it as principal, and it will not directly or indirectly offer, sell or deliver any Notes in Korea or to any resident of Korea, or to others for re-offering or re-sale directly or indirectly in Korea or to any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations.

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 or 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 Dealer 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No.25 of 1948, as amended; the “FIEA”) and the Dealer has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Ireland

The Dealer has represented, warranted and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (a) the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the “2005 Act”);
- (b) the Irish Companies Acts 1963 to 2012;
- (c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;
- (d) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act; and
- (e) the Central Bank Acts 1942 to 2011 (as amended) and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland.

ANNEX 1: INFORMATION CONCERNING THE FIDUCIARY

1. History and Current Business

Establishment, Duration and Domicile

The Fiduciary was established on 12 August 1970 as a public limited liability company (société anonyme) under the name “Compagnie Financière de la Deutsche Bank”, in the Grand Duchy of Luxembourg in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended. The notarial act of incorporation was published on 27 August 1970 in the Mémorial C-142, Recueil des Sociétés et Associations (the “**Mémorial C**”). The original name of the Fiduciary was changed to Deutsche Bank Compagnie Financière Luxembourg S.A. on 11 October 1978 and to its present name on 16 March 1987. The articles of incorporation of the Fiduciary have been most recently amended by a notarial deed of 15 April 2013, published in the Mémorial C number 1429 of 17 June 2013 on page 68582. The Fiduciary was incorporated for an unlimited duration. The registered office of the Fiduciary is established at 2, boulevard Konrad Adenauer, L-1115 Luxembourg (telephone no. (+352)421. 22-1). The Fiduciary is registered with the Luxembourg trade and companies register under number B9764.

Any person interested in inspecting the articles of incorporation may do so at the Luxembourg trade and companies register. The Fiduciary is not a special purpose vehicle.

Objectives

The corporate objects of the Fiduciary, as stated in its Articles of Incorporation, are to conduct banking and financial business of all kinds for own and third party accounts, intermediation of insurance by duly licensed physical persons, in the Grand Duchy of Luxembourg and abroad as well as all operations directly or indirectly connected with such business. The Fiduciary may participate in other companies domiciled in the Grand Duchy of Luxembourg or abroad and may establish branches.

Share Capital

The share capital of the Fiduciary amounts to Euro 3,959 million and is divided into 15,838,000 registered shares. The share capital is fully paid up. Each share entitles to one vote at shareholders' meetings.

Ownership

Deutsche Bank AG owns directly or indirectly 100% of the share capital of the Fiduciary.

Financial Year

The financial year of the Fiduciary is the calendar year.

Statutory Auditors

The statutory auditors (réviseurs d'entreprises agréés) of the Fiduciary are KPMG Audit, S.à r.l., 31, Allee Scheffer L-2520 Luxembourg. KPMG Audit has audited the financial statements of the Fiduciary for the years ended 31 December 2010 and 2011 and has issued an opinion in each case. **KPMG Audit is a member of the Luxembourg Institut des Réviseurs d'Entreprises.**

Financial Statements

The audited financial statements of the Fiduciary for the financial years ending on 31 December 2011 and 31 December 2012, shall be incorporated in and form part of this Prospectus.

The Fiduciary will not prepare interim financial statements.

There has been no significant change to the prospects or financial or trading position of the Fiduciary since the end of the 2012 financial period.

Rating

As at the date of this Prospectus the Fiduciary has been given a Senior Unsecured (1 Issue) rating of A+/Negative/A-1 by Standard & Poor's Credit Market Services France SAS ("**Standard & Poor's France**") which is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu) in accordance with CRA Regulation.

Business

The Fiduciary is focused on the Euro-lending business, including short term lending to German customers and medium- and long-term financing for international customers. The Fiduciary also operates in the Euro money market as well as in foreign exchange. With regard to Private Wealth Management besides asset management, a wide product range is offered to the internationally-orientated private customer. During the financial year 2011, The Fiduciary had 300 employees.

2. Management Bodies of the Fiduciary (as at the date of this Prospectus)

Board of Directors	Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary
Stefan Krause	Chief Financial Officer of Deutsche Bank AG and member of Deutsche Bank AG's Management Board.
Ernst Wilhelm Contzen	Chief Executive Officer of the Fiduciary
Werner Helmut Steinmüller	Head of Global Transaction Banking of Deutsche Bank AG
Dr. Michael Kröner	Global Head of Tax of Deutsche Bank AG
Dr. Carsten Schildknecht	Global Chief Operating Officer Private Wealth Management of Deutsche Bank AG
Klaus-Michael Vogel	Chief Executive Officer of DWS Investment S.A.

Persons appointed for day-to-day management	Activities performed by that person outside of the Fiduciary where these are significant with respect to the Fiduciary
Ernst Wilhelm Contzen	None
Klaus-Michael Vogel	None

The business address of Stefan Krause, Werner Helmut Steinmüller, Dr. Carsten Schildknecht and Dr. Michael Kröner is 12 Taunusanlage, D-60325 Frankfurt am Main.

The business address of Ernst Wilhelm Contzen and Klaus-Michael Vogel is 2, boulevard Konrad Adenauer, L-1115 Luxembourg.

3. **Annual General Meeting**

The ordinary annual general meeting of the shareholders of the Fiduciary takes place at the registered office or as specified in the convening notices on 15 April of each year (or, if 15 April is not a Luxembourg business day, on the next following Luxembourg business day).

ANNEX 2: INFORMATION CONCERNING THE REFERENCE ASSET AND THE FIDUCIARY ASSETS

The information in this Annex has been extracted from (i) the Prospectus Supplement dated 26 October 2005 in respect of the Reference Asset; (ii) information available on the website of the Luxembourg Stock Exchange (www.bourse.lu); and (iii) Bloomberg. 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 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 Reference Asset and all other assets which may from time to time comprise the Fiduciary Assets and the issuer of any assets which may comprise the Fiduciary Assets and all other obligors in respect of any such Fiduciary Assets from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Pursuant to the terms of the Notes, the assets comprising the Fiduciary Assets may change from time to time, and in particular in connection with an exchange.

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 documents of information listed below.

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

Furthermore, prospective purchasers of Notes should be aware that (which by subscription for, or acquisition of, any Note the Noteholders are deemed to expressly accept and be bound by), from time to time, pursuant to the Swap Agreement the Swap Counterparty may:

- (i) direct that Cash/Securities Fiduciary Assets be released from forming part of the Fiduciary Assets and delivered by the Fiduciary to the Swap Counterparty free and clear of any interest of the Fiduciary or any other person; and
- (ii) upon receipt of such Cash/Securities Fiduciary Assets, deliver a Replacement Nominal Amount of other Eligible Securities to the Fiduciary subject to the Fiduciary Contract to be held on terms that, upon and with effect from such delivery, such Eligible Securities shall form part of the Fiduciary Assets.

No representation or warranty is made by the Fiduciary or the Swap Counterparty (or any other party) as to the creditworthiness or equivalence of any Exchange Fiduciary Assets. Purchasers of Notes should conduct such independent investigation and analysis regarding the types of asset potentially falling within the definition of Eligible Securities, the issuer(s) (if any) of such assets, and all other obligors in respect of such assets to evaluate the merits and risks (both actual and potential) of an investment in the Notes.

As at the date of this Prospectus, the Eligible Securities which comprise the Fiduciary Assets are the US Treasuries Fiduciary Assets, as further described below.

Information concerning the Reference Asset

Issuer: Republic of Korea

Address: 88, Gwanmun-ro, Gwacheon-si, Gyeonggi-do, 427-725

The Republic of Korea

Country of incorporation:	Republic of Korea
Nature of business:	Sovereign state
Nature of the Reference Asset:	USD 50,000,000 nominal amount of KOREA 5.625% bonds maturing on 3 November 2025
Legal jurisdiction to which the Reference Asset is subject:	State of New York
Exchange on which the Reference Asset is listed:	The Reference Asset is admitted to the Official List of the Singapore Stock Exchange. The issuer of the Reference Asset has securities admitted to trading on the regulated market of the Luxembourg Stock Exchange
ISIN	US50064FAE43
Method of origination of the assets:	The Reference Asset was issued by the issuer of the Reference Asset pursuant to a fiscal agency agreement dated 17 April 1998, as amended by Amendment No.1 dated 03 June 2003.

Information concerning the US Treasuries Fiduciary Assets

Issuer:	United States of American Department of the Treasury
Address:	Department of Treasury, Bureau of the Public Debt, Washington DC 20239, United States of America
Country of incorporation:	United States of America
Nature of business:	Sovereign state
Nature of the Fiduciary Assets:	USD 50,500,000 Treasury Bills due 19 November 2013
Issue Date:	20 June 2013
Maturity Date:	19 December 2013
Issue Price:	99.925 per cent.
Denomination:	USD 100,000
Interest:	None
ISIN:	US912796BQ11
Governing Law:	State of New York
Method of origination of the assets:	Treasury Bills are issued by the US Treasury Department by way of a public auction system run by the US Treasury Department. Auctions take place regularly and are

announced in advance in major newspapers and by way of a press release.

Prospective purchasers of the Notes should be aware that in the event the Fiduciary Assets comprise the US Treasuries Fiduciary Assets as at 19 December 2013 (being the maturity date of the US Treasuries Fiduciary Assets,) the redemption of proceeds of the US Treasuries of the Fiduciary Assets will either be applied to the Deposit Account(s) or will be delivered to the Swap Counterparty and the Swap Counterparty will deliver to the Fiduciary Eligible Securities.

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