

Deutsche Bank AG London



**U.S.\$17,000,000,000
MEDIUM TERM NOTE PROGRAMME**

Under this U.S.\$17,000,000,000 Medium Term Programme (the "Programme") Deutsche Bank AG London (the "Issuer") may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$17,000,000,000 (or the equivalent in other currencies) (and, for this purpose, any Notes denominated in any other currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement (as defined under "Subscription and Sale")). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Information Memorandum to the "relevant Dealer" shall, in relation to an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to the lead manager of such issue and, in relation to an issue of Notes being intended to be subscribed by one Dealer, be to such Dealer.

Application has been made to list notes ("Notes") issued under the Programme described in this Information Memorandum during the period of 12 months after the date hereof on the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on an unlisted basis or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The relevant Pricing Supplement (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange (or on any other stock exchange).

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Luxembourg Stock Exchange) a supplementary Information Memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Information Memorandum supersedes the Information Memorandum dated 4 April 2001 and all supplements thereto and any Notes to be issued under the Programme from the date hereof are to be issued subject to the provisions set out herein. This does not affect any Notes already in issue at the date thereof.

Arranger

Deutsche Bank

Programme Dealers

Deutsche Bank

Deutsche Bank AG, Zurich Branch

IMPORTANT NOTICES

Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”) acting through its London Branch (the “Issuer” or “Deutsche Bank AG London”) accepts responsibility for the information contained in this document and to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Pricing Supplement (as defined herein).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum. Neither the delivery of this Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Information Memorandum is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Pricing Supplement and other offering material relating to the Notes, see “Subscription and Sale”.

In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Notes may be offered and sold outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and in the United States to qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the Securities Act (“Rule 144A”)) in reliance on Rule 144A. In addition, prospective purchasers of Notes are hereby notified that a seller of Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

In addition, the Issuer has not authorised any offer of Notes having a maturity of one year or more to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the “Regulations”). Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

Neither this Information Memorandum nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Information

Memorandum or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$17,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

In this Information Memorandum, unless otherwise specified, references to "U.S.\$", "U.S. dollars" or "dollars" are to United States dollars, and references to "EUR", "€" or "euro" are to the single currency introduced as of 1 January 1999 with the start of the third stage of European Economic and Monetary Union, by which date the euro became the legal currency in eleven member states of the European Union.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer (if any) which is specified in the relevant Pricing Supplement as the Stabilising Manager (or any person acting for the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be in compliance with all applicable laws, regulations and rules. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE OR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

TABLE OF CONTENTS

	<i>Page</i>
IMPORTANT NOTICES	2
DOCUMENTS INCORPORATED BY REFERENCE	4
SUPPLEMENTARY INFORMATION MEMORANDUM	4
SUMMARY OF THE PROGRAMME	5
FORMS OF THE NOTES	11
TERMS AND CONDITIONS OF THE NOTES	18
FORM OF PRICING SUPPLEMENT	42
DESCRIPTION OF DEUTSCHE BANK AG AND THE DEUTSCHE BANK GROUP	49
TAXATION	53
SUBSCRIPTION AND SALE	57
GENERAL INFORMATION	61

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (1) the most recently published audited consolidated annual financial statements and any consolidated interim quarterly financial statements (whether audited or unaudited) published subsequently to such annual financial statements, of Deutsche Bank AG from time to time; and
- (2) all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time,

provided however, that any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The Issuer will, at the specified offices of the Paying Agents, provide, free of charge, upon oral or written request, a copy of this Information Memorandum and any document incorporated by reference in this Information Memorandum. Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg.

SUPPLEMENTARY INFORMATION MEMORANDUM

The Issuer has undertaken, in connection with the listing of the Notes on the Luxembourg Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under “Terms and Conditions of the Notes”, that is material in the context of issuance under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the Luxembourg Stock Exchange.

SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum. Words and expressions defined in “Forms of the Notes” or “Terms and Conditions of the Notes” below shall have the same meanings in this summary.

Issuer:	Deutsche Bank AG London
Arranger:	Deutsche Bank AG London
Arranger and Dealer for Swiss Franc Notes:	Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Zurich Branch
Dealers:	Deutsche Bank AG London, Deutsche Bank Luxembourg S.A., Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Zurich Branch and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes. In respect of Notes in registered form sold pursuant to Rule 144A, a Dealer or Dealers other than Deutsche Bank AG, Deutsche Bank AG London or any other branch of Deutsche Bank AG (the “Rule 144A Dealers”) shall be appointed to purchase the relevant Notes from the Issuer and to resell them into the United States to QIBs.
Fiscal Agent:	Deutsche Bank AG London
Registrar and New York Paying and Transfer Agent:	Deutsche Bank Trust Company Americas
Luxembourg Paying and Transfer Agent:	Deutsche Bank Luxembourg S.A.
Luxembourg Listing Agent:	Deutsche Bank Luxembourg S.A.
Listing:	Each Series may be listed on the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other stock exchange, listing authority, and/or quotation system as may be agreed between the Issuer and the relevant Dealer and specified in the relevant Pricing Supplement or may be unlisted.
Clearing Systems:	In respect of Notes in bearer form, Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and/or Clearstream Banking, société anonyme, Luxembourg (“CBL”) and/or, in relation to any Tranche of Notes in bearer form, any other clearing system as may be specified in the relevant Pricing Supplement. In respect of Notes in registered form, Euroclear, CBL and/or The Depositary Trust Company (“DTC”) and/or in relation to any Tranche of Notes in registered form, any other clearing system as may be specified in the relevant Pricing Supplement.
Programme Amount:	Up to U.S.\$17,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different

Issue Dates. The Notes of each Series will all be subject to identical terms, except that the Issue Date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Pricing Supplements:

Each Tranche will be the subject of a Pricing Supplement which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Information Memorandum and must be read in conjunction with this Information Memorandum. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended and/or replaced by the relevant Pricing Supplement.

Forms of Notes:

Notes may be issued in bearer form ("Bearer Notes") or registered form ("Registered Notes"), as specified in the relevant Pricing Supplement.

Bearer Notes

Each Tranche of Notes in bearer form will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Pricing Supplement. Each Global Note in bearer form (a "Bearer Global Note") will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or CBL and/or any other relevant clearing system. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Pricing Supplement, for Definitive Bearer Notes. If the TEFRA D Rules are specified in the relevant Pricing Supplement as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Bearer Notes in accordance with its terms. Definitive Bearer Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Registered Notes

Each Tranche of Notes in registered form will be represented by interests in a registered Note in global form (a "Global Note Certificate") which may be registered in the name of a nominee for one or more of Euroclear, CBL and/or DTC and/or any other clearing system specified in the relevant Pricing Supplement. Each Global Note Certificate will be exchangeable, in accordance with its terms, for Notes in definitive registered form ("Individual Note Certificates").

Currencies:

Notes may be denominated in Sterling, U.S. dollars, Canadian dollars, Australian dollars, euro, Japanese

Yen, Swiss Francs or in any other currency or currencies, as may be agreed between the Issuer and the relevant Dealer(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

Regulatory Matters:

Any issue of Notes denominated in a currency in respect of which particular laws, regulations, guidelines, restrictions and reporting requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines, restrictions and reporting requirements from time to time. Without prejudice to the generality of the foregoing:

Swiss francs

Issues of Notes denominated or payable in Swiss Francs, or carrying a Swiss Franc related element, with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity) will be effected in compliance with the relevant regulations of the Swiss National Bank based on Article 7 of the Federal Law on Banks and Savings Banks of 1934, as amended, and Article 15 of the Federal Law on Stock Exchanges and Securities Trading of 24 March 1995 in connection with Article 2(2) of the Ordinance of the Federal Banking Commission on Stock Exchanges and Securities Trading of 15 February 1999. Under such regulations, the relevant Dealer or, in the case of a syndicated issue, the lead manager, must be a bank domiciled in Switzerland (which includes branches or subsidiaries of a foreign bank located in Switzerland) or a securities dealer licensed by the Swiss Federal Banking Commission as per the Federal Law on Stock Exchanges and Securities Trading of 24 March 1995 (the “Swiss Dealer”). The Swiss Dealer must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant Issue Date for such a transaction.

Japanese Yen

Issues of Notes denominated in Yen (“Yen Notes”) will only be issued in compliance with applicable Japanese laws, regulations, guidelines and policies. The Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by Japanese authorities in the case of Notes. Each Dealer agrees to provide any necessary information relating to Yen Notes to the Issuer (which shall not include the names of clients) so that the Issuer may make any required reports to the competent authority of Japan itself or through its designated agent.

Status of the Notes:	Notes may be issued on a subordinated or unsubordinated basis, as specified in the relevant Pricing Supplement. Notes issued on an unsubordinated basis will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> with all other outstanding unsecured obligations of the Issuer other than those preferred by provisions of law. Notes issued on a subordinated basis will rank <i>pari passu</i> amongst themselves and at least <i>pari passu</i> with the Issuer's other outstanding subordinated indebtedness, subject to statutory preferred exceptions.
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Maturities:	Any maturity or with no fixed maturity date, subject to a minimum maturity of one month subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. In order to qualify as Tier II capital, Notes issued on a subordinated basis will have a minimum maturity of five years.
Redemption:	Notes may be redeemable at par or at such other Redemption Amount (detailed in a formula, index or otherwise) as may be specified in the relevant Pricing Supplement. Notes may also be redeemable in two or more instalments on such dates and in such manner as may be specified in the relevant Pricing Supplement.
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Pricing Supplement. Notes issued on a subordinated basis can only be redeemed prior to their stated maturity at the option of the Issuer by giving at least five years' notice or (where a minimum of five years has elapsed from the Issue Date of the relevant Subordinated Notes) two years' notice (as set forth in the relevant Pricing Supplement).
Tax Redemption:	Except as described in "Optional Redemption" above, early redemption will only be permitted for tax reasons as described in Condition 10(c) (Redemption and Purchase — Redemption for tax reasons).
Index-Linked Notes:	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index-Linked Notes will be calculated by reference to such stock or commodity or other index, currency exchange rate and/or formula as the Issuer and the relevant Dealer or other purchaser may agree (as indicated in the relevant Pricing Supplement).
Structured Issues:	Notes other than the Fixed Interest Rate Notes, Floating Rate Notes and Index-Linked Notes may be

issued under this Programme upon the terms and (including terms as to any stock or commodity or other index or currency exchange rate and/or formula or otherwise, by which amounts of interest or redemption amounts may be payable) as to, and subject to the conditions, as may be agreed between the Issuer and any Dealer or Dealers from time to time and to be set out in the relevant Pricing Supplement, subject to compliance with all applicable legal and regulatory requirements.

Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate or be index-linked and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Negative Pledge:	None
Events of Default:	The events of default under the Notes are as specified below under the “Terms and Conditions of the Notes” and include (with respect to Notes issued on an unsubordinated basis) non-payment of principal or interest for 30 days, non-performance for 60 days of other obligations under the Notes, suspension of payments and bankruptcy or composition proceedings in the Federal Republic of Germany.
Denominations:	Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Taxation:	Payments of principal and interest on the Notes will be made without withholding or deduction for or on account of the United Kingdom or the Federal Republic of Germany withholding taxes, except as provided under the “Terms and Conditions of the Notes”. In that event, the Issuer will (subject as provided in Condition 12 (Taxation)) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
Redenomination:	In respect of any Tranche of Notes, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Notes may be redenominated in euro in accordance with Condition 23 (Redenomination, Renominalisation and Reconventioning) if so specified in the relevant Pricing Supplement.
Substitution of the Issuer:	The Issuer may, subject to the “Terms and Conditions of the Notes”, substitute another branch Deutsche Bank AG or another company under the guarantee of Deutsche Bank AG as obligor under the Notes.

Governing Law:	English law, except for Condition 5(c), (d), (e) and (f), which shall be governed by, and construed in accordance with, German law.
Enforcement of Notes in Global Form:	In the case of Bearer Global Notes and Global Note Certificates, investors' rights against the Issuer will be supported by a Deed of Covenant dated 3 May 2002, a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the United Kingdom, the Federal Republic of Germany, Japan and Switzerland, see "Subscription and Sale" below.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Bearer Notes will initially be in the form of either a temporary global note (the “Temporary Global Note”), without interest coupons, or a permanent global note (the “Permanent Global Note”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “Bearer Global Note”) will be deposited on or around the issue date of the relevant Tranche of the Bearer Notes with a depositary or a common depositary for Euroclear and/or CBL, and/or any other relevant clearing system.

The relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “TEFRA C Rules”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “TEFRA D Rules”) are applicable in relation to the Bearer Notes or, if the Bearer Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

(a) Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Bearer Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Bearer Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Bearer Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Bearer Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within 7 days of the bearer requesting such exchange.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; *provided, however, that* in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note.

The Permanent Global Note will be exchangeable in whole, but not in part, for Bearer Notes in definitive form (“Definitive Bearer Notes”):

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or CBL or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (Events of Default) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive

Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement) and, in the case of Undated Notes, with a Talon attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

(b) Temporary Global Note exchangeable for Definitive Bearer Notes

If the relevant Pricing Supplement specifies the form of Bearer Notes as being “Temporary Global Note exchangeable for Definitive Bearer Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Bearer Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Bearer Notes not earlier than 40 days after the issue date of the relevant Tranche of the Bearer Notes.

If the relevant Pricing Supplement specifies the form of Bearer Notes as being “Temporary Global Note exchangeable for Definitive Bearer Notes” and also specifies that the TEFRA D Rules are applicable, then the Bearer Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Bearer Notes not earlier than 40 days after the issue date of the relevant Tranche of the Bearer Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Bearer Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement) and, in the case of Undated Notes (as defined in Condition 10(b)), with a Talon attached, in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

(c) Permanent Global Note exchangeable for Definitive Bearer Notes

If the relevant Pricing Supplement specifies the form of Bearer Notes as being “Permanent Global Note exchangeable for Definitive Bearer Notes”, then the Bearer Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Bearer Notes:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if (a) Euroclear or CBL or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 13 (Events of Default) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement) and, in the case of Undated Notes, with a Talon attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

(d) Clearing System Accountholders

Each Bearer Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Bearer Global Note, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Bearer Global Note which, for so long as the Bearer Global Note is held by a depositary or a common depositary for Euroclear and/or CBL and/or any other relevant clearing system, will be that depositary or common depositary.

Each of the persons shown in the records of Euroclear and/or CBL and/or any other relevant clearing system as being entitled to an interest in a Bearer Global Note (each an “Accountholder”) must look solely to Euroclear and/or CBL and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the bearer of such Bearer Global Note and in relation to all other rights arising under the Bearer Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Bearer Global Note will be determined by the respective rules and procedures of Euroclear and CBL and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Bearer Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Bearer Notes and such obligations of the Issuer will be discharged by payment to the bearer of the Bearer Global Note.

(i) Exchange of Temporary Global Notes

Whenever any interest in a Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure:

- (a) in the case of first exchange, the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of the Temporary Global Note; or
- (b) in the case of any subsequent exchange, an increase in the principal amount of such Permanent Global Note in accordance with its terms,

in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or CBL and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within seven days of the bearer requesting such exchange.

Whenever a Temporary Global Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement) and, in the case of Undated Notes, with a Talon attached, in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) a Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of a Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) Definitive Bearer Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Temporary Global Note has requested exchange of the Temporary Global Note for Definitive Bearer Notes; or
- (c) a Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of a Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in

accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note or increase the principal amount thereof or deliver Definitive Bearer Notes, as the case may be) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under a deed of covenant dated 4 April 2001 (as amended, supplemented and/or restated from time to time the "Deed of Covenant") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or CBL and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note became void, they had been the holders of Definitive Bearer Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or CBL and/or any other relevant clearing system.

(ii) Exchange of Permanent Global Notes

Whenever a Permanent Global Note is to be exchanged for Definitive Bearer Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Bearer Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement) and, in the case of Undated Notes, with a Talon attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Bearer Notes have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer of a Permanent Global Note has duly requested exchange of the Permanent Global Note for Definitive Bearer Notes; or
- (b) a Permanent Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Bearer Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Permanent Global Note in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Bearer Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or CBL and/or any other relevant clearing system as being entitled to an interest in a Permanent Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Note became void, they had been the holders of Definitive Bearer Notes in an aggregate principal amount equal to the principal amount of Bearer Notes they were shown as holding in the records of Euroclear and/or CBL and/or any other relevant clearing system.

(iii) Conditions applicable to Bearer Global Notes

Each Bearer Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Bearer Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Bearer Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon)

surrender of the Bearer Global Note at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Bearer Notes. On each occasion on which a payment of principal or interest is made in respect of the Bearer Global Note, the Issuer shall procure that the same is noted in a schedule thereto.

Exercise of put option: In order to exercise the option contained in Condition 10(f) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Bearer Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Bearer Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 10(d) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Bearer Notes to be redeemed will not be selected as provided in the Conditions.

Notices: Notwithstanding Condition 20 (*Notices*), while all the Bearer Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or CBL and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or CBL and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or CBL and/or any other relevant clearing system.

Redenomination: If the Bearer Notes are redenominated pursuant to Condition 23 (*Redenomination, Renominalisation and Reconventioning*), then following redenomination:

- (a) if Definitive Bearer Notes are required to be issued, they shall be issued at the expense of the Issuer in the denominations of euro 0.01, euro 1,000, euro 10,000, euro 100,000 and such other denominations as the Fiscal Agent shall determine and notify to the Noteholders; and
- (b) the amount of interest due in respect of Bearer Notes represented by a Permanent Global Note and/or a Temporary Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest euro 0.01.

(e) *Legend concerning United States persons*

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Bearer Notes in global form, the Bearer Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person (as defined in the United States Internal Revenue Code of 1986, as amended) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the United States Internal Revenue Code of 1986, as amended.”

The sections referred to in such legend provide that a United States person who holds a Bearer Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer Note, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

Registered Notes

Each Tranche of Registered Notes will be represented by interests in a Global Note Certificate. Each Global Note Certificate will be registered in the name of a nominee for Euroclear, CBL and/or DTC and/or any other clearing system as may be specified in the relevant Pricing Supplement.

Exchange of Interests in Global Note Certificates for Individual Note Certificates

Registration of title to Registered Notes initially represented by the Global Note Certificates in a name other than the specified depository or one of their respective nominees will not be permitted unless:

- (a) such depository notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the relevant Global Note Certificate or ceases to be a clearing agency (as defined in the Exchange Act), or is at any time no longer eligible to act as such, and the Issuer is (in the case of it ceasing to be depository) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of such depository; or
- (b) any of the circumstances described in Condition 13 (Events of Default) occurs; or
- (c) Euroclear, CBL or DTC (or such other clearing system as specified in the relevant Pricing Supplement) is closed for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

In such circumstances, the Issuer shall procure the delivery of Individual Note Certificates in exchange for the Global Note Certificate. A person having an interest in a Global Note Certificate must provide the Registrar (through Euroclear, CBL and/or DTC and/or such other clearing system as specified in the relevant Pricing Supplement) with (a) such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Individual Note Certificates are to be registered and the principal amount of each such person's holding) and (b) a certificate given by or on behalf of the holder of each beneficial interest in the Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Global Note Certificate will bear the legends set out above.

Whenever a Global Note Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates will be issued within five business days of the delivery to the Registrar of the information and any required certification described in the preceding paragraph against the surrender of the relevant Global Note Certificate at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the regulations concerning the transfer and registration from time to time relating to the Notes and shall be effected without charge, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the due date for their delivery in exchange for interests in a Global Note Certificate or (b) any of the Registered Notes represented by a Global Note Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Registered Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the registered Holder of such Global Note Certificate in accordance with its terms on the due date for payment, then such Global Note Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the registered Holder will have no further rights under such Global Note Certificate (but without prejudice to the rights which the Holder of the Registered Notes represented by such Global Note Certificate or others may have under a deed of covenant dated 4 April 2001 (the "Deed of Covenant") executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear, CBL and/or DTC and/or such other clearing system as specified in the relevant Pricing Supplement as being entitled to an interest in the Registered Notes represented by a Global Note Certificate will acquire

directly against the Issuer all those rights to which they would have been entitled if, immediately before such Global Note Certificate became void, they had been the registered Holders of Registered Notes represented by Individual Note Certificates in an aggregate principal amount equal to the principal amount of Registered Notes they were shown as holding in the records of Euroclear, CBL and/or DTC and/or such other clearing system as specified in the relevant Pricing Supplement (as the case may be).

The Registrar will not register the transfer of or exchange of interests in a Global Note Certificate for Individual Note Certificates for a period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

Terms and Conditions Applicable to Definitive Bearer Notes and Individual Note Certificates

The terms and conditions applicable to any Definitive Bearer Note and any Individual Note Certificate will be endorsed on that Note and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Pricing Supplement which supplement, amend and/or replace those terms and conditions.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, subject to completion and amendment, will apply to each series of Notes and which will be attached to or endorsed upon each Note in definitive form, either in the form set forth below or in a form edited as appropriate. The Pricing Supplement relating to any series of Notes may however, specify other terms and conditions which shall, to the extent so specified or to the conditions for the purposes of such series of Notes. The relevant Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, attached to or reflected in each Note in global or definitive form. The terms and conditions of the Notes and the relevant Pricing Supplement may, if so agreed between the Issuer and the relevant Dealer(s) or lead manager(s), be in another language (in particular, in German), whether as a non-binding translation or as the binding text. In such cases, where required to comply with applicable legal or regulatory requirements, the terms and conditions as so translated and/or edited or amended will be available for inspection during normal business hours at such office(s) as the Issuer may designate in the relevant Pricing Supplement.

1. Introduction

(a) Programme

Deutsche Bank AG London (the “Issuer”) has established a Medium Term Note Programme (the “Programme”) for the issuance of up to U.S.\$17,000,000,000 in aggregate principal amount of notes (the “Notes”).

(b) Pricing Supplement

Notes issued under the Programme are issued in series (each a “Series”) and each Series may comprise one or more tranches (each a “Tranche”) of Notes. Each Tranche is the subject of a pricing supplement (the “Pricing Supplement”) which supplements these terms and conditions (the “Conditions”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

(c) Agency Agreement

The Notes are the subject of a fiscal agency agreement dated 3 May 2002 (as amended or supplemented from time to time, the “Agency Agreement”) between the Issuer, Deutsche Bank AG London in its capacity as fiscal agent (the “Fiscal Agent”, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Bankers Trust Company in its capacity as registrar (the “Registrar”, which expression includes any successor registrar appointed from time to time in connection with the Notes) and the transfer agents and paying agents named therein (together with the Fiscal Agent and the Registrar, the “Agents”, which expression includes any successor or additional agents appointed from time to time in connection with the Notes).

(d) The Notes

All subsequent references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent or, in the case of Registered Notes (as defined in Condition 2), the Registrar, and are available, free of charge, to the public at the Specified Office of the Paying Agent and Transfer Agent in Luxembourg in the case of Bearer Notes (as defined in Condition 2) and Registered Notes, the initial Specified Offices of which are set out below.

(e) Summaries

Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. Noteholders and Couponholders, if any, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by

Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Interpretation

(a) Definitions

In these Conditions the following expressions have the following meanings:

“Accrual Yield” has the meaning given in the relevant Pricing Supplement;

“Additional Business Centre(s)” means the city or cities specified as such in the relevant Pricing Supplement;

“Additional Financial Centre(s)” means the city or cities specified as such in the relevant Pricing Supplement;

“Bearer Note” means a Note in bearer form;

“Business Day” means:

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “FRN Convention”, “Floating Rate Convention” or “Eurodollar Convention” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that*:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (v) “No Adjustment” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;
- “Calculation Agent” means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;
- “Coupon” means an interest coupon pertaining to a Bearer Note;
- “Couponholder” means the holder of a Coupon;
- “Coupon Sheet” means, in respect of a Bearer Note, a coupon sheet relating to such Note;
- “Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the “Calculation Period”), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:
- (i) if “Actual/Actual (ISMA)” is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
 - (ii) if “Actual/365” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;
 - (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
 - (v) if “30/360” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
 - (vi) if “30E/360” or “Eurobond Basis” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of

February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

“Early Redemption Amount (Tax)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Early Termination Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“Extraordinary Resolution” has the meaning given to it in the Agency Agreement;

“Final Redemption Amount” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Fixed Coupon Amount” has the meaning given in the relevant Pricing Supplement;

“FSMA” means the Financial Services and Markets Act 2000;

“Holder” means a Registered Holder or, as the context requires, the holder of a Bearer Note;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Determination Date” has the meaning given in the relevant Pricing Supplement;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means the 2000 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Margin” has the meaning given in the relevant Pricing Supplement;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Note Certificate” means a certificate issued to each Registered Holder in respect of its registered holding;

“Noteholder” means a holder of a Bearer Note or, as the context requires, a Registered Holder;

“Optional Redemption Amount (Call)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Optional Redemption Amount (Put)” means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

“Optional Redemption Date (Call)” has the meaning given in the relevant Pricing Supplement;

“Optional Redemption Date (Put)” has the meaning given in the relevant Pricing Supplement;

“Participating Member State” means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency *provided, however, that*:

- (i) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

“Reference Banks” has the meaning given in the relevant Pricing Supplement or, if none, four (or if the Principal Financial Centre is Helsinki, five) major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Pricing Supplement;

“Reference Rate” has the meaning given in the relevant Pricing Supplement;

“Register” means the register maintained by the Registrar in respect of Registered Notes in accordance with the Agency Agreement;

“Registered Holder” means the person in whose name a Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof);

“Registered Note” means a Note in registered form;

“Regular Period” means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Pricing Supplement;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, the Reuter Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information

appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Pricing Supplement;

“Reserved Matter” means any proposal to modify any date fixed for payment of principal or interest in respect of the Notes, to reduce or cancel the amount of principal or interest payable on any date in respect of the Notes, to vary the method of calculating the rate of interest and/or the amount of any payment in respect of the Notes or the date for any such payment, to reduce any Minimum Rate of Interest and/or Maximum Rate of Interest (as specified in the relevant Pricing Supplement) of any Note, to modify the currency of any payment under the Notes or to modify the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“Specified Currency” has the meaning given in the relevant Pricing Supplement;

“Specified Denomination(s)” has the meaning given in the relevant Pricing Supplement;

“Specified Office” has the meaning given in the Agency Agreement;

“Specified Period” has the meaning given in the relevant Pricing Supplement;

“Talon” means a talon for further Coupons;

“TARGET Settlement Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

“Treaty” means the Treaty establishing the European Communities, as amended by the Treaty on European Union;

“Zero Coupon Note” means a Note specified as such in the relevant Pricing Supplement.

(b) *Interpretation*

In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vii) if an expression is stated in Condition 2(a) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. Form, Denomination and Title

The Notes are Bearer Notes or Registered Notes, as specified in the relevant Pricing Supplement. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

Notes in Bearer Form

(a) Bearer Notes are issued in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Definitive Bearer Notes of one denomination will not be exchangeable after their initial delivery for Definitive Bearer Notes of another denomination. Title to the Bearer Notes and the Coupons will pass by delivery. The holder of any Bearer Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder.

Notes in Registered Form

(b) Registered Notes are issued in the Specified Denominations and may be held in holdings equal to the Specified Minimum Amount (specified in the relevant Pricing Supplement) and integral multiples equal to the Specified Increments (specified in the relevant Pricing Supplement) in excess thereof (an "Authorised Holding"). The Holder of each Registered Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

4. Register and Transfers of Registered Notes

(a) Register

The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Note Certificate will be issued to each Registered Holder in respect of its holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) Transfers

Subject to paragraphs (e) and (f) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Holdings. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(c) Registration and delivery of Note Certificates

Within five business days of the surrender of a Note Certificate in accordance with paragraph (a) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each Registered Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Registered Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such Registered Holder. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city

where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(d) *No charge*

The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(e) *Closed periods*

Registered Holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(f) *Regulations concerning transfers and registration*

All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Registered Holder who requests in writing a copy of such regulations.

5. Status of the Notes

Status – Unsubordinated Notes

(a) Conditions 5(a) and 5(b) are applicable in relation to Notes specified in the relevant Pricing Supplement as being unsubordinated or not specified as being subordinated (“Unsubordinated Notes”).

(b) The Notes of the relevant Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Status – Subordinated Notes

(c) Conditions 5(c), 5(d), 5(e) and 5(f) are applicable only in relation to Notes specified in the relevant Pricing Supplement as being subordinated (“Subordinated Notes”).

(d) Subordinated Notes of the relevant Series constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* in all respects without any preference among themselves. Subordinated Notes shall have a minimum maturity of five years.

(e) Claims for repayment of Subordinated Notes (“Subordinated Repayment Claims”) are subordinated in the event of liquidation or bankruptcy of the Issuer to all other creditors of the Issuer which are not also subordinated and shall, in any event, only be satisfied after satisfaction of all claims against the Issuer which are not also subordinated. Any right to set off Subordinated Repayment Claims against claims of the Issuer shall be excluded. No collateral will be given for Subordinated Claims against claims and collateral that may have been or may in future be provided in connection with other indebtedness shall not secure Subordinated Repayment Claims.

(f) No subsequent agreement between the Issuer and the Holders of Subordinated Notes may have the effect of restricting the provisions set out herein with regard to the subordination of the Notes or a notice period (if any). If the Notes are redeemed before the Maturity Date otherwise than in the circumstances described in this Condition 5 or as a result of an early redemption in accordance with Condition 10 or repurchased by the Issuer otherwise than in accordance with the provisions of § 10(5a) sentence 6 Kreditwesengesetz (*German Banking Act*), then pursuant to § 10(5a) sentence 5 Kreditwesengesetz (*German Banking Act*) the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by other liable

capital (*haftendes Eigenkapital*) of at least equal status within the meaning of the German Banking Act or the Federal Banking Supervisory Authority (*Bundesaufsichtsamt für das Kreditwesen*) has consented to such redemption or repurchase.

Holders of Subordinated Notes shall have no rights other than in the event of liquidation, dissolution or winding-up of the Issuer, upon default of any payment owing under the Subordinated Notes or in the performance of any covenant of the Issuer or otherwise, to accelerate the maturity of their Notes.

6. Fixed Rate Note Provisions

(a) Application

This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) Calculation of interest amount

The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note and Index-Linked Interest Note Provisions

(a) Application

This Condition 7 (*Floating Rate Note and Index-Linked Interest Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) Accrual of interest

The Notes bear interest from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent

has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination*

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*

If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;

- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement.

(c) *Index-Linked Interest*

If the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable, the Rate(s) of Interest applicable to the Notes for each Interest Period will be determined in the manner specified in the relevant Pricing Supplement.

(d) *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the principal amount of such Note during such Interest Period and multiplying the product by the relevant Day Count Fraction.

(f) *Calculation of other amounts*

If the relevant Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Pricing Supplement.

(g) *Publication*

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each stock exchange (if any) on which the Notes are then listed as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

(h) *Notifications etc*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

(a) *Application*

This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Late payment on Zero Coupon Notes*

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Dual Currency Note Provisions

(a) *Application*

This Condition 9 (*Dual Currency Note Provisions*) is applicable to the Notes only if the Dual Currency Note Provisions are specified in the relevant Pricing Supplement as being applicable.

(b) *Rate of Interest*

If the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the relevant Pricing Supplement.

10. Redemption and Purchase

(a) *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

(b) *No fixed maturity*

This Condition 10(b) is applicable to Notes with no specified maturity date ("Undated Notes"). There is no fixed date for redemption of Undated Notes and the Issuer shall (without prejudice to the provisions of Condition 13) only have the right to repay Undated Notes in accordance with such provisions of this Condition 10(b) as are specified in the relevant Pricing Supplement as being applicable to Undated Notes. Undated Notes which are Subordinated Notes may only be repaid on or after the fifth anniversary of their Issue Date.

(c) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if neither the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations prevailing in the United Kingdom or the Federal Republic of Germany, which change or amendment becomes effective on or after the date of issue of the relevant Notes or as a result of any application or

official interpretation of such laws or regulations not generally known before that date; and

(B) such obligation cannot be avoided by the Issuer,

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Any notice of redemption pursuant to this paragraph shall be given in accordance with Condition 20. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(d) *Redemption at the option of the Issuer*

If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders and, in the case of Subordinated Notes, at least five or (where a minimum of five years has elapsed from the Issue Date of the relevant Subordinated Notes) two years notice (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date and, in the case of Undated Notes, arrears of interest (if any) in respect thereof to but excluding the relevant Optional Redemption Date (Call)).

(e) *Partial redemption*

(i) *Partial redemption of Bearer Notes*

If Bearer Notes are to be redeemed in part only on any date in accordance with Condition 10(d) (Redemption at the option of the Issuer), the Bearer Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each stock exchange on which the Notes are then listed, and the notice to Noteholders referred to in Condition 10(d) (Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(ii) *Partial redemption of Registered Notes*

If Registered Notes are to be redeemed in part only on any date in accordance with Condition 10(d) (Redemption at the option of the Issuer), each Registered Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Registered Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Registered Notes on such date.

(f) *Redemption at the option of Noteholders*

If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, upon the exercise of the relevant option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date and, in the case of the Undated Notes, arrears of interest (if any) in respect thereof to but excluding the relevant Optional Redemption Date (Put). In order to exercise the option contained in this Condition 10(f), the holder of a Note must, not less than 45 days before the relevant Optional Redemption Date (Put), deposit with the Issuer or any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from the specified office of the Issuer

or any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10(f), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 10(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

This Condition 10(f) applies to Subordinated Notes only to the extent specified in Condition 13(b).

(g) *No other redemption*

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(h) *Early redemption of Zero Coupon Notes*

Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10(h) or, if none is so specified, a Day Count Fraction of 30E/360.

(i) *Purchase*

The Issuer or any affiliate may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith. If purchases are made by tender, tenders must be made available to all Noteholders alike. The purchase of Subordinated Notes by the Issuer and its affiliates is limited as set forth in paragraph 10 sub-paragraph 5(a) of the German Banking Act.

(j) *Cancellation*

All Notes so redeemed by the Issuer or any affiliate and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold. All Notes so purchased by the Issuer or any affiliate may, at the option of the purchaser, be cancelled, held or resold unless otherwise provided in the relevant Pricing Supplement.

11. Payments

Payments under Bearer Notes

(a) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by

the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(b) *Interest*

Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City*

Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Bearer Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws*

All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons*

If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “Relevant Coupons”) being equal to the amount of principal due for payment; *provided, however, that* where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*

If the relevant Pricing Supplement specifies that this Condition 11(f) is applicable or that the Floating Rate Note Provisions or the Index-Linked Interest Note Provisions are applicable, on the due date for final redemption of any Bearer Note or early redemption of such Note pursuant to Condition 10(c) (*Redemption for tax reasons*), Condition 10(f) (*Redemption at the option of Noteholders*), Condition 10(d) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days*

If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

Payments under Registered Notes

(k) *Principal*

Payments of principal shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the specified office of the Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London).

(l) *Interest*

Payments of interest shall be made by cheque drawn in the currency in which the payment is due on or, upon application by a Registered Holder to the specified office of the Registrar not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in such currency (or, if that currency is euro, any other account to which euro may be credited or transferred) maintained by the payee with a bank in the Principal Financial Centre of such currency and, in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificate at the specified office of any Agent.

(m) *Payments subject to fiscal laws*

All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Registered Holders in respect of such payments.

(n) *Payments on business days*

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of an Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Registered Holder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition arriving after the due date for payment or being lost in the mail. In this paragraph, “business day” means:

- (i) if the currency of payment is euro, any day which is in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not euro, any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

12. Taxation

(a) *Gross up*

Principal and interest shall be payable by the Issuer without withholding or deduction for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by or in the United Kingdom or the Federal Republic of Germany or by or on behalf any political subdivision or any authority therein having power to tax (together “Withholding Taxes”), unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts of principal and interest as may be necessary in order that the net amounts received by the Holders after such deduction or withholding shall equal the respective amounts of principal and interest which would have been receivable had no such deduction or withholding been required. No such additional amounts shall, however, be payable on account of any taxes, duties or governmental charges which:

- (i) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (ii) are payable by reason of the Holder having, or having had, some personal or business connection with the United Kingdom or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes, Receipts or Coupons are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the United Kingdom or in the Federal Republic of Germany; or
- (iii) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly

provided for and notice thereof is published in accordance with Condition 20, whichever occurs later; or

- (iv) would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a banking institution; or
- (v) are deducted or withheld pursuant to (a) any European Union directive on the taxation of savings income implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform with, such directive, or (b) any international treaty or understanding relating to such taxation and to which the United Kingdom, the Federal Republic of Germany or the European Union is a party, or (c) any provision of law implementing, or complying with, or introduced in order to conform with such directive, treaty or understanding; or
- (vi) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

(b) *Taxing jurisdiction*

If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom or the Federal Republic of Germany, respectively, references in these Conditions to the United Kingdom or the Federal Republic of Germany shall be construed as references to the United Kingdom or (as the case may be) the Federal Republic of Germany and/or such other jurisdiction.

13. Events of Default

Events of Default – Unsubordinated Notes

(a) Any Noteholder may give notice to the Issuer that any Note held by such Noteholder is, and it shall accordingly immediately become, due and payable at its principal amount together with accrued interest (or, if applicable, such other early redemption amount as is specified in the Pricing Supplement) if any of the following events (an “Event of Default”) occurs and is subsisting:

- (i) *Non-payment*: the Issuer fails to pay principal or interest on the Notes within 30 days of the relevant due date; or
- (ii) *Breach of other obligations*: the Issuer fails to perform any other obligation arising under the Notes and such failure continues for more than 60 days after the Issuer has received notice thereof from Holders of at least one-tenth in principal amount of the Notes of the relevant Series demanding redemption; or
- (iii) *Suspension of interest*: the Issuer suspends its payments generally; or
- (iv) *Bankruptcy etc*: a court in the jurisdiction of incorporation of the Issuer institutes bankruptcy or composition proceedings to avert bankruptcy or similar proceedings against the assets of the Issuer, or the Issuer applies for the institution of such proceedings concerning its assets.

Events of Default – Subordinated Notes

(b) Subordinated Notes may not be prematurely repaid at the request of the Noteholders. If the Issuer is dissolved, liquidated or wound-up for any reason, the Issuer shall promptly inform the Holders of Subordinated Notes of such event pursuant to Condition 20 and, so long as such dissolution, liquidation or winding-up is continuing, the Early Termination Amount of the Subordinated Notes together with all unpaid accrued interest (if any) shall become payable in accordance with Condition 5 without any further action or formality by the Holders thereof.

14. Prescription

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

15. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or, in the case of Registered Notes, the Registrar (and, if the Notes are then listed on any stock exchange which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such stock exchange), subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16. Substitution of the Issuer

The Issuer shall without the consent of the Noteholders be entitled at any time to substitute any other branch of Deutsche Bank Aktiengesellschaft or any other company as principal debtor in respect of all obligations arising from or in connection with any Series of Notes provided that (i) the substitute issuer is in a position to fulfil all payment obligations arising from or in connection with the relevant Notes in the currency in which such Note be payable without the necessity of any taxes or duties being withheld at source, and (ii) in the case of another company, that the payment obligations of such other company in respect of the Notes are unconditionally and irrevocably guaranteed by Deutsche Bank Aktiengesellschaft.

Notice of any such substitution shall be given to the relevant Noteholders in accordance with Condition 20. In the event of such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the substituted issuer and any reference to the United Kingdom shall from then on be deemed to refer to the jurisdiction in which the substituted issuer is located.

17. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; *provided, however, that:*

- (a) the Issuer shall at all times maintain a Fiscal Agent; and
- (b) if the conclusions of the ECOFIN Council meeting of 26-27 November 2000 are implemented, the Issuer will ensure that it maintains a Paying Agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to any European Union Directive on the taxation of savings implementing such conclusions; and
- (c) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any stock exchange, listing authority and/or quotation system where the rules require the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders. Notice of any change in the Calculation Agent shall be given to the relevant Noteholders in accordance with Condition 20.

18. Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification*

The Notes and these Conditions and the may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

19. Further Issues

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. Notices

To Holders of Bearer Notes

(a) Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Notes which are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

To Registered Holders

(b) Notices to Registered Holders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, notices to Registered Holders will be published on the date of such mailing in a daily newspaper of general circulation in Luxembourg

(which is expected to be the *Luxembourg Wort*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

21. Provision of Information

The Issuer shall, during any period in which it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934 (the “Exchange Act”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, duly provide to any Registered Holder of a Note which is a “restricted security” within the meaning of Rule 144(a)(3) under the United States Securities Act of 1933 (the “Securities Act”) or to any prospective purchaser of such securities designated by such Holder, upon the written request of such Holder or (as the case may be) prospective Holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Registrar, the information specified in Rule 144A(d)(4) under the Securities Act.

22. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. Redenomination, Renominalisation and Reconventioning

(a) Application

This Condition 23 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Pricing Supplement as being applicable.

(b) Notice of redenomination

If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders and Couponholders, on giving at least 30 days’ prior notice to the Noteholders and the Paying Agents, designate a date (the “Redenomination Date”), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

(c) Redenomination

Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

- (i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the rate for conversion of such currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Fiscal Agent then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders and Couponholders, each stock exchange (if any) on which the Notes are then listed and the Paying Agents of such deemed amendments;

- (ii) if Notes have been issued in definitive form:
 - (A) all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date (the “Euro Exchange Date”) on which the Issuer gives notice (the “Euro Exchange Notice”) to the Noteholders that replacement Notes and Coupons denominated in euro are available for exchange (provided that such Notes and Coupons are available) and no payments will be made in respect thereof;
 - (B) the payment obligations contained in all Notes denominated in the Specified Currency will become void on the Euro Exchange Date but all other obligations of the Issuer thereunder (including the obligation to exchange such Notes in accordance with this Condition 23) shall remain in full force and effect; and
 - (C) new Notes and Coupons denominated in euro will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Euro Exchange Notice; and
- (iii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro by cheque drawn on, or by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

(d) *Interest*

Following redenomination of the Notes pursuant to this Condition 23, where Notes have been issued in definitive form, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of the Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder.

(e) *Interest Determination Date*

If the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

24. Law and Jurisdiction

(a) *Governing law*

The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law.

(b) *English courts*

The courts of England have exclusive jurisdiction to settle any dispute (a "Dispute"), arising from or connected with the Notes.

(c) *Appropriate forum*

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights to the Noteholders to take proceeding outside England*

Clause 24(b) (*English courts*) is for the benefit of the Noteholders only. As a result, nothing in this clause 24 (*Law and jurisdiction*) prevents any Noteholder from taking proceedings relating to a Dispute ("Proceedings") in any other courts with jurisdiction. To

the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Process agent*

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on them by being delivered to its principal office in London from time to time, being at the date hereof, 1 Great Winchester Street, London EC2N 2DB or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This clause applied to Proceedings in England and to Proceedings elsewhere.

FORM OF PRICING SUPPLEMENT

The Pricing Supplement in respect of each Tranche of Notes will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.

Pricing Supplement dated ●

DEUTSCHE BANK AG LONDON

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the **U.S.\$17,000,000,000**
Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [date]. This Pricing Supplement must be read in conjunction with such Information Memorandum.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1. Issuer: Deutsche Bank AG London
2.
 - [(i)] Series Number: []
 - [(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
 - [(i)] Series: []
 - [(ii)] Tranche: []
5.
 - [(i)] Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
 - [(ii)] Net proceeds: [] (Required only for listed issues)
6.
 - [(i)] Specified Denominations: []
 - [(ii)] Specified Minimum Amount: [] (*for Registered Notes only*)
 - [(iii)] Specified Increments: [] (*for Registered Notes only*)
7.
 - [(i)] Issue Date: []
 - [(ii)] Interest Commencement Date (if different from the Issue Date): []
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in the relevant month and year/ Undated]*

9. Interest Basis: ☐ % Fixed Rate]
 [[specify reference rate] +/- ☐ % Floating Rate]
 [Zero Coupon]
 [Index-Linked Interest]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index-Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. Status of the Notes: [Senior/Undated/Subordinated]
14. Listing: [Luxembourg/other (specify)/None]
15. Method of distribution: [Syndicated/Non-syndicated]
 (Must appoint another Dealer other than Deutsche Bank AG, Deutsche Bank AG London or any other branch of Deutsche Bank AG if selling Registered Notes into the United States pursuant to Rule 144A)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions [Applicable/Not Applicable]
 (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year
- (iii) Fixed Coupon Amount(s): [] [per Note of [] Specified Denomination and per Note of [] Specified Denomination]
- (iv) Day Count Fraction: [30/360] / [Actual / Actual (ISMA)] / [Actual/360] / [360E/360] / [If neither of these options applies, give details]
- (v) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)]
- (vi) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
 (Consider if day count fraction, particularly for Euro denominated issues, should be on an Actual/Actual basis. Also consider what should happen to unmatured Coupons in the event of early redemption of the Notes.)
17. Floating Rate Note Provisions [Applicable/Not Applicable]
 (If not applicable, delete the remaining sub-paragraphs of this paragraph. Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate)

- (i) Specified Period(s)/ Specified Interest Payment Dates: ☐
- (ii) Business Day Convention: ☐ Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*
- (iii) Additional Business Centre(s): ☐ [Not Applicable/*give details*]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: ☐ [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Fiscal Agent]): ☐ [[Name] shall be the Calculation Agent *(no need to specify if the Fiscal Agent is to perform this function)*]
- (vi) Screen Rate Determination:
- Reference Rate: ☐ *[For example, LIBOR or EURIBOR]*
 - Relevant Screen Page: ☐ *[For example, Telerate page 3750/248]*
 - Interest Determination Date(s): ☐
 - Relevant Time: ☐ *[For example, 11.00 a.m. London time/Brussels time]*
 - Relevant Financial Centre: ☐ *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
- (vii) ISDA Determination:
- Floating Rate Option: ☐
 - Designated Maturity: ☐
 - Reset Date: ☐
- (viii) Margin(s): ☐ [+/-] ☐ per cent. per annum
- (ix) Minimum Rate of Interest: ☐ per cent. per annum
- (x) Maximum Rate of Interest: ☐ per cent. per annum
- (xi) Day Count Fraction: ☐
- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: ☐
18. Zero Coupon Note Provisions ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: ☐ per cent. per annum
 - (ii) Reference Price: ☐

- (iii) Any other formula/basis of determining amount payable: *[Consider whether it is necessary to specify a Day Count Fraction for the purposes of Condition [10(h)]]*
19. Index-Linked Interest Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: *[Give or annex details]*
- (ii) Calculation Agent responsible for calculating the interest due: ☐
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: ☐
- (iv) Specified Period(s)/ Specified Interest Payment Dates: ☐
- (v) Business Day Convention: *[Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ other (give details)]*
- (vi) Additional Business Centre(s): ☐
- (vii) Minimum Rate of Interest: ☐ per cent. per annum
- (viii) Maximum Rate of Interest: ☐ per cent. per annum
- (ix) Day Count Fraction: ☐
20. Dual Currency Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[Give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: ☐
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: ☐
- (iv) Person at whose option Specified Currency(ies) is/ are payable: ☐

PROVISIONS RELATING TO REDEMPTION

21. Call Option *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): ☐

- (ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s): []
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
22. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): []
- (iii) Notice period (if other than as set out in the Conditions): []
23. Final Redemption Amount [Par/other/see Appendix]
24. Early Redemption Amount
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [Not Applicable (if both the Early Redemption Amount (Tax) and the Early Termination Amount are the principal amount of the Notes/specify the Early Redemption Amount (Tax) and/or the Early Termination Amount if different from the principal amount of the Notes)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Bearer Notes on [] days' notice.]
- [Permanent Global Note exchangeable for Definitive Bearer Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note].
- Registered Notes:
- [specify]

26. Principal Financial Centre and any Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the place of payment, and not interest period end dates, to which item 17(iii) relates]
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 23 (*Redenomination, Renominatisation and Reconventioning*)] [annexed to this Pricing Supplement] apply]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition 19 (*Further Issues*)] [annexed to this Pricing Supplement] apply]
32. Other terms or special conditions: [Not Applicable/give details]

DISTRIBUTION

33. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilising Manager (if any): [Not Applicable/give name]
34. If non-syndicated, name of Dealer: [Not Applicable/give name]
(If Rule 144A Eligible, a Dealer other than Deutsche Bank AG, Deutsche Bank AG London or any other branch of Deutsche Bank AG must be appointed)
35. Rule 144A Eligible: [Yes/No]
(If yes, make certain that Deutsche Bank AG has appointed a Rule 144A Dealer to underwrite the Notes)
36. TEFRA: [Not Applicable/The [C/D] Rules are applicable]
37. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

38. ISIN Code: []
39. Common Code: []
40. [CUSIP: []]

41. Any clearing system(s) other [Not Applicable/*give name(s) and number(s)*]
than Euroclear and CBL and
the relevant identification
number(s):
42. Delivery: Delivery [against/free of] payment
43. Additional Paying Agent(s) []
(if any):

[LISTING APPLICATION]

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the U.S.\$17,000,000,000 Medium Term Note Programme of Deutsche Bank AG London.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:.....
Duly authorised

DESCRIPTION OF DEUTSCHE BANK AG AND THE DEUTSCHE BANK GROUP

Incorporation, Registered Office and Objectives

Deutsche Bank Aktiengesellschaft originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Deutsche Bank Aktiengesellschaft West, Düsseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. The Bank's registration number is HRB 30 000. The Bank has its registered office at Frankfurt am Main.

The objectives of the Bank, as laid down in its Articles of Association, are the transaction of banking business of every kind, the provision of financial and other services and the promotion of international economic relations. The Bank may realise this object itself or through subsidiaries and affiliated companies.

To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objects of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, mortgage banks and a property finance company, instalment financing and leasing companies, insurance companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group"¹). Deutsche Bank Group has 2,099 branches and offices engaged in banking and other financial business worldwide.

Deutsche Bank AG London

The Notes will be issued by Deutsche Bank AG, acting through its London branch. On 12 January 1973, Deutsche Bank Aktiengesellschaft (a company incorporated in Germany) filed in the United Kingdom the documents required pursuant to section 407 of the Companies Act 1948 to establish a place of business within Great Britain. On 14 January 1993, Deutsche Bank Aktiengesellschaft registered under Schedule 21A to the Companies Act 1985 as having established a branch (Registration No. BR000005) in England and Wales. Deutsche Bank AG London has been incorporated for an unlimited duration. Deutsche Bank AG London conducts wholesale banking business in the United Kingdom and is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000.

Share Capital

Authorised and Subscribed

As of 31 December 2001, the subscribed share capital of Deutsche Bank AG amounted to €1,591,215,221.76 consisting of 621,568,446 ordinary shares of no par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the Stock Exchanges in Amsterdam, Brussels, London, Luxembourg, New York, Paris, Tokyo, Vienna and the Swiss Stock Exchange.

(1) There are non-consolidated subsidiaries of Deutsche Bank AG whose assets amounted to roughly 0.1% of the aggregate balance sheet total as at 31 December 2001. Owing to their minor importance for the assets and income situation of the Deutsche Bank Group, these companies are not included in the Deutsche Bank Group consolidated statement of accounts.

CAPITALISATION AND INDEBTEDNESS STATEMENT OF DEUTSCHE BANK GROUP

As of 31 December 2001, the audited capitalisation and indebtedness of the Deutsche Bank Group on the basis of United States generally accepted accounting principles (U.S. GAAP) was as follows:²

	As of 31 December 2001 (in € million)
Total deposits	374,089
Securities sold under repurchase agreements	73,299
Securities loaned	7,620
Other short-term borrowings and acceptances outstanding	29,101
Long-term debt without subordinated debt	155,656
	<u>639,765</u>
Subordinated debt ³	<u>15,328</u>
Common shares ⁴	1,591
Additional paid-in capital	11,253
Share awards	899
Retained earnings	22,619
Common shares in treasury, at cost	(479)
Accumulated other comprehensive income ⁵	4,310
Total stockholders' equity	<u>40,193</u>

Guarantees, standby letters of credit and similar arrangements amounted to €42.4 billion as of 31 December 2001. In addition there were securities lending indemnifications issued to customers, which totalled €42.2 billion. The market value of collateral, primarily cash, received for customers' securities loaned is generally in excess of the contract amounts and totaled approximately €44.0 billion.

At 31 December 2001, assets pledged as collateral (primarily for borrowings, deposits, and securities sold under repurchase agreements) amounted to €75.4 billion.

MANAGEMENT

In accordance with German law, Deutsche Bank AG has both a Supervisory Board and a Board of Managing Directors. These Boards are separate; no individual may be a member of both. The Supervisory Board appoints the members of the Board of Managing Directors and supervises the activities of the Board. The Board of Managing Directors represents Deutsche Bank AG and is responsible for its management.

On 31 January 2002, Deutsche Bank announced an amendment to its management structure to take into account the ongoing globalisation and complexity of Deutsche Bank Group's business. The new structure has become effective immediately. The Board of Managing Directors, which is also referred to as the "Group Board", continues to focus on strategic management, resource allocation, control and risk management. It is supported by a newly created Group Executive Committee to integrate the global heads of Deutsche Bank's business divisions more closely with the management of the Group and executes cross-divisional, group-wide functions primarily through functional committees chaired by a member of the Board of Managing Directors. This new management structure aims to allocate more precisely functional responsibilities and to lead to a clear delineation between strategic management on the one hand and operational management on the other hand.

(2) Save as disclosed herein there have been no material changes in the capitalisation of the Issuer since 31 December 2001.

(3) Constituted by participatory capital of €1,380 million (bearer certificates) and subordinated liabilities of €9,061 million (bearer bonds and loans) as well as silent partnership capital contributions (Einlagen stiller Gesellschafter) of €811 million and trust preferred securities of €4,076 million.

(4) Constituted by fully paid up registered shares of Deutsche Bank AG.

(5) Constituted by net unrealised gains on securities available for sale of €3,419 million, net unrealised losses on derivatives hedging variability of cash flows of €1 million, as well as foreign currency translation adjustments of €892 million.

The Board of Managing Directors consists of

- Dr. Rolf-E. Breuer as Spokesman and Chairman of the Group Executive Committee (until 22 May 2002),
- Dr. Josef Ackermann as Spokesman and Chairman of the Group Executive Committee (from 23 May 2002),
- Dr. Clemens Börsig as Chief Financial Officer (CFO),
- Dr. Tessen von Heydebreck as Chief Administrative Officer (CAO), and
- Hermann-Josef Lamberti as Chief Operating Officer (COO).

The Group Executive Committee comprises the members of the Board of Managing Directors, the Global Business Heads of the two Group Divisions CIB and PCAM and the Global Business Head of Corporate Investments. The responsibilities of the Group Executive Committee are

- on-going information of the Group Board on business developments and particular transactions,
- regular overview of Deutsche Bank's business segments,
- consultation with and advice to the Board of Managing Directors on strategic decisions and
- preparation of decisions by the Board of Managing Directors.

The Board of Managing Directors executes cross-divisional, Group-wide resource allocation, control and risk management primarily via functional committees. Each functional committee has a member of the Board of Managing Directors as chairperson. The functional committees are specifically the

- Group Finance Committee (chairperson: Dr. Clemens Börsig),
- Group Investment Committee (chairperson: Dr. Clemens Börsig),
- Group Risk Committee (chairperson: Dr. Clemens Börsig) (provisionally),
- Group Asset/Liability Committee (chairperson: Dr. Josef Ackermann) (provisionally),
- Group IT and Operations Committee (chairperson: Hermann-Josef Lamberti),
- Group Human Resources Committee (chairperson: Dr. Tessen von Heydebreck),
- Group Compliance Committee (chairperson: Dr. Tessen von Heydebreck),
- Group Corporate Investments/Alternative Assets Committee (chairperson: Dr. Rolf-E. Breuer (until 22 May, 2002); Dr. Josef Ackermann (from 23 May 2002); further member of the Board of Managing Directors: Dr. Clemens Börsig).

The business address of each member of the Board of Managing Directors of Deutsche Bank AG is Taunusanlage 12, D-60325 Frankfurt am Main.

LITIGATION

Deutsche Bank is not involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on the financial condition of Deutsche Bank presented in this Information Memorandum.

Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting of Deutsche Bank AG shall be held within the first eight months of each financial year in Frankfurt am Main, Düsseldorf or any other German city with over 500,000 inhabitants.

Financial Year

The financial year of Deutsche Bank AG is the calendar year.

Independent Auditors

The independent auditors of Deutsche Bank AG are KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), Marie-Curie-Strasse 30, D-60439 Frankfurt am Main. KPMG audited Deutsche Bank AG's annual financial statements for the years ending on 31 December 1999, 2000 and 2001. The consolidated financial statements were prepared pursuant to Section 292a of the German Commercial Code ("HGB") and an unqualified auditor's certificate has been provided in each case.

The consolidated financial statements were prepared for the years ending 31 December 1999 and 31 December 2000 in accordance with the International Accounting Standards ("IAS"). For the year ended 31 December 2001 the consolidated financial statements were prepared for the first time in accordance with the United States generally accepted accounting principles ("U.S. GAAP").

TAXATION

The following is a general description of certain United Kingdom and German tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

UNITED KINGDOM TAXATION

1. United Kingdom Taxation

- 1.1 The following is a summary of the United Kingdom withholding taxation treatment in relation to payments of principal and interest in respect of the Notes based upon United Kingdom law and Inland Revenue published practice as at the date hereof and is subject to any change in such law or practice after the date hereof.
- 1.2 The comments set out below do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes.
- 1.3 Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes.
- 1.4 **The following is a general guide and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.** Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

2. UK Withholding Tax on UK Source Interest

2.1 Notes Listed on a Recognised Stock Exchange

The Notes issued by the Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange. On the basis of the United Kingdom Inland Revenue's published interpretation of the relevant legislation, securities which are to be listed on a stock exchange in a country which is a member state of the European Union or which is part of the European Economic Area will satisfy this requirement if they are listed by a competent authority in that country (the Luxembourg Stock Exchange is a recognised stock exchange for these purposes). Whilst such Notes are and continue to be quoted Eurobonds, payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

2.2 Notes not listed on a Recognised Stock Exchange

In addition to the exemption set out in section 2.1 above, interest may be paid on Notes without withholding or deduction for or on account of United Kingdom income tax so long as the Issuer is a "bank" for the purposes of section 349 of the Income and Corporation Taxes Act 1988 and so long as such payments are made by the Issuer in the ordinary course of its business. In accordance with the published practice of the

United Kingdom Inland Revenue, such payments will be accepted as being made by the Issuer in the ordinary course of its business unless either:

- (i) the borrowing in question conforms to any of the definitions of tier 1, 2 or 3 capital adopted by the Financial Services Authority whether or not it actually counts towards tier 1, 2 or 3 capital for regulatory purposes; or
- (ii) the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

2.3 In all cases falling outside the exemption described in section 2.1 above, interest on the Notes may be paid under deduction of United Kingdom income tax at the lower rate (currently 20%) subject to such relief as may be available either under the provisions of any applicable double taxation treaty. However, this withholding will not apply if the relevant interest is paid on Notes with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more.

3. Payments under Deed of Covenant

Any payments made by the Issuer under a Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

4. Provision of Information

4.1 Noteholders who are individuals should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the Issuer or any person in the United Kingdom acting on behalf of the Issuer (a “paying agent”), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a “collecting agent”), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to the United Kingdom Inland Revenue details of the payment and certain details relating to the Noteholder (including the Noteholder’s name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. Where the Noteholder is not so resident, the details provided to the United Kingdom Inland Revenue may, in certain cases, be passed by the United Kingdom Inland Revenue to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

4.2 With effect from 6 April 2003 the provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Notes issued at an issue price of less than 100 per cent. of their principal amount.

5. Other Rules Relating to United Kingdom Withholding Tax

5.1 Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in section 2 above, but may be subject to reporting requirements as outlined in section 4 above.

5.2 Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax and reporting requirements as outlined above.

5.3 Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

5.4 The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 16 of the Notes and does not consider the tax consequences of any such substitution.

- 5.5 The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

GERMAN TAXATION

The following is a summary of the principal applications of German capital income tax from the ownership of Notes.

Interest Payments on Notes

In the Federal Republic of Germany, interest payments in respect of Notes held in custody by a bank in Germany to persons who are tax residents of Germany (or non-residents provided that the interest income falls in a category of income from German sources, such as income effectively connected with a German trade or business; income from the letting and leasing of German property, etc.) are subject to an advanced interest income tax (*Zinsabschlagsteuer*), at present 30%, and an additional solidarity-surcharge tax on the income tax (*Solidarit  tszuschlag*), at present 5.5%, so that the total rate deductible in advance is 31.65%. This tax withheld may be credited as a prepayment for purposes of the income tax assessment. If the Notes are held in custody for a non-resident, there is no advanced interest income tax and no solidarity-surcharge tax.

Interest payments made by a bank in Germany upon over-the-counter presentation of Coupons are subject to such advanced interest income tax at a rate of at present 35%, regardless of whether or not the recipient is a resident or non-resident for purposes of German taxation, and in addition to the solidarity-surcharge tax of 5.5% on such tax, so that the total rate is 36.925%.

Accrued interest for the time of ownership is also subject to this advanced interest income tax and solidarity-surcharge tax.

Capital Income from Zero Coupon Notes

Capital income from zero coupon Notes held by German tax residents (including the above-mentioned non-residents) is subject to income tax at maturity or prior sale of the Notes. For private investors, either the income accrued for the time of ownership, calculated on the basis of the yield at launch, or alternatively the difference between the purchase price and the sale or repayment price i.e. the market yield, is taxable.

Capital income from zero coupon Notes held in custody in Germany is subject to the advanced interest income tax, and an additional solidarity-surcharge tax, so that the total rate of tax deductible in advance is also 31.65%. If the Notes are held in custody from acquisition to sale or repayment by the financial institution which is also paying the capital income, the basis of taxation is the market yield. If this is not the case, the tax deduction will be calculated on the basis of 30% of the proceeds from the sale or repayment of the Notes (i.e. on a lump sum serving as a basis of taxation). If the Notes are held in custody for a person who is not a tax resident in Germany, the capital income is not subject to the advanced interest income tax or the solidarity-surcharge tax.

If the Notes are held in self-custody, the advanced interest income tax rate is 35%. Together with the solidarity-surcharge tax of 5.5%, the total front-end burden is thus at present 36.925%, regardless of whether or not the beneficiary of the capital income is a tax resident in Germany. The basis of taxation is, in these cases, always 30% of the proceeds from the sale or repayment of the Notes.

General

The tax withheld from tax residents will be credited as a prepayment for purposes of the income tax assessment and will be repaid in case of overpayment. Persons who are not tax residents and have held Notes in their own custody will receive a refund of the tax deducted pursuant to existing double taxation treaties (if applicable).

Special rules apply to the calculation of amounts subject to income tax and the advanced interest income tax in the case of Notes that may be classified as financial innovations (*Finanzinnovationen*) under German tax law.

The above summary is not exhaustive. It does not take into account the possible taxation of speculative capital gains or other special considerations that may apply in a particular situation. Investors and other interested parties are required to obtain individual tax advice in connection with the acquisition and holding, as well as the sale or repayment of Notes.

PROPOSED EU SAVINGS DIRECTIVE

On 13 December 2001 the European Commission published a draft directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system for a transitional period in relation to such payments. The draft directive is not yet final, and may be subject to further amendment and/or clarification.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Deutsche Bank AG London, Deutsche Bank (Schweiz) AG and any other dealer appointed from time to time under the Programme (the “Dealers”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 3 May 2002 (the “Dealer Agreement”) and made between the Issuer, Deutsche Bank AG London, Deutsche Bank Luxembourg S.A. and Deutsche Bank Aktiengesellschaft, Frankfurt am Main, Zurich Branch. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America

Regulation S Category 2 or Rule 144A as specified in the relevant Pricing Supplement; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer 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 United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

Notwithstanding the foregoing, Rule 144A Dealers appointed by the Issuer may arrange for the offer and sale of Registered Notes in the United States pursuant to Rule 144A under the Securities Act. Each purchaser of such Notes is hereby notified that the offer and sale of such Notes may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In addition, certain Series of Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealers may agree, as indicated in the relevant Pricing Supplement. Each

Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Each purchaser of Notes offered pursuant to Rule 144A will be deemed to have represented and agreed as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

- (a) the purchaser (i) is a qualified institutional buyer, (ii) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer and (iii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A;
- (b) the purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Notes have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below; and
- (c) the purchaser understands that the Global Note Certificate and any Individual Note Certificates will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

Upon the transfer, exchange or replacement of a Global Note Certificate or an Individual Note Certificate bearing the above legend, or upon specific request for removal of the legend, the Issuer will deliver only Individual Note Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that the legend set forth therein is not required to ensure compliance with the provisions of the Securities Act.

United Kingdom

Each Dealer has represented and agreed that:

- (a) *No offer to public*: in relation to Notes which have a maturity of one year or more, it has not offered or sold and will not offer or sell any such Notes to persons in the United Kingdom prior to the expiry of the period of six months from the issue date of such Notes except 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 otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to

engage in investment activity (within the meaning of section 21 of the 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, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and

- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Germany

Each Dealer has agreed not to offer or sell Notes in the Federal Republic of Germany other than in compliance with the Securities Selling Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*) of 13 December 1990 (as amended), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

France

The Notes have not been and may not be offered or sold, directly or indirectly, to the public in the Republic of France. Offer of the Notes in the Republic of France may be made only in accordance with Article L. 411-1 and L. 411-2 of the French Monetary and Financial Code and decree no. 98-880 of 1 October 1998 to qualified investors and/or a restricted circle of investors participating for their own account. This Information Memorandum has not been and will not be submitted to the visa of the Commission des Opérations de Bourse and may not be distributed otherwise than to investors to whom offers of the Notes in the Republic of France may be made as described above. To the extent that the Notes are offered to a restricted circle of investors or more than 100 persons, these persons must provide certification as to their personal and professional or family relationship with a member of the management of the Issuer.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Luxembourg

Each Dealer has represented and agreed that it will not publicly offer or sell any Notes in the Grand Duchy of Luxembourg, except for Notes for which the requirements of Luxembourg law concerning public offerings of securities have been met.

Switzerland

Each Dealer has agreed that any issue of Notes denominated in Swiss Francs will be in compliance with the guidelines of the Swiss National Bank regarding issues of Swiss Franc denominated debt securities.

General

Other than with respect to the listing of the Notes on such stock exchange as may be specified in the Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction

in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed “General” above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

Listing

Application has been made to list Notes issued under the Programme on the Luxembourg Stock Exchange and, in connection therewith, the Luxembourg Stock Exchange has assigned registration number 12503 to the Programme. Prior to the listing of any Notes, the constitutional documents of the Issuer and the legal notice relating to the issue will be registered with the Registrar of the District Court in Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*), where copies of these documents may be obtained upon request.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

Authorisations

The establishment of the Programme was authorised by the competent representatives of the Issuer. The establishment of the Programme is considered to be in the ordinary course of the Issuer's business and therefore was not authorised by board resolutions. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and CBL. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Pricing Supplement relating thereto. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Use of proceeds

The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer in the ordinary course of its banking business.

Litigation

There are no, nor have been any, legal or arbitration proceedings (including any which are pending or threatened) involving the Issuer or any member of the Deutsche Bank Group which may have or have had during the 12 months prior to the date hereof a significant effect on the financial position of the Deutsche Bank Group.

No significant change

Save as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of Deutsche Bank Group since 31 December 2001 and there has been no material adverse change in the financial position or prospects of Deutsche Bank Group since 31 December 2001 (the date of its latest audited statements).

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent and at the office of the Paying Agent in Luxembourg, Deutsche Bank Luxembourg S.A., namely:

- (a) a copy of this Information Memorandum and its supplements, if any;
- (b) the Deed of Covenant;
- (c) the Dealer Agreement;
- (d) the Agency Agreement; and

- (e) any Pricing Supplement relating to Notes which are listed on any stock exchange. (In the case of any Notes which are not listed on any stock exchange, copies of the relevant Pricing Supplement will only be available for inspection by the relevant Noteholders.)

Documents (a) and (e) can be obtained free of charge.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the following documents may be obtained during normal business hours at the specified office of the Fiscal Agent, namely:

- (a) the most recent publicly available audited consolidated financial statements of Deutsche Bank AG beginning with such financial statements for the years ended 31 December 1999, 2000 and 2001; and
- (b) the most recent publicly available unaudited consolidated quarterly financial statements (if any) of Deutsche Bank AG beginning with such financial statements for the quarter ended 31 December 2001.

REGISTERED OFFICE OF THE ISSUER

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Dealer for the Programme

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