

# COMPANY ANNOUNCEMENT

For Immediate Release

## NOTICE (THE “NOTICE”) TO THE HOLDERS OF

Lagoon Finance DAC (formerly known as Lagoon Finance Limited) (the “Issuer”)

**Series 3 USD 285,000,000 Floating Rate Secured Notes due 2018 (formerly known as Series 3 USD 285,000,000 Floating Rate Credit Linked Leveraged Super Senior Secured Notes due 2018) (ISIN: XS0375464962) (the “Notes”)**

### IMPORTANT NOTE TO THE NOTEHOLDERS

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the amended and restated issue deed dated 1 November 2016 (the “**Amended and Restated Issue Deed**”).

The Board of Directors of the Issuer wish to announce that:

- (i) notice is hereby given that an Amended and Restated Issue Deed in the form set out in the Appendix hereto has been entered into in respect of the Notes; and
  
- (ii) the title of the Notes has been amended to “Series 3 USD 285,000,000 Floating Rate Secured Notes due 2018”.

2 November 2016

This notice is given by **Lagoon Finance DAC**

For further information or enquiries, contact:

Deutsche International Corporate Services (Ireland) Limited  
Attn: The Board of Directors  
Telephone: +353 1 680 6000  
Email: [corporate.services@db.com](mailto:corporate.services@db.com)

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**APPENDIX**  
**AMENDED AND RESTATED ISSUE DEED**

1 November 2016

**LAGOON FINANCE DAC**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED**

and

**DEUTSCHE BANK AG, ACTING THROUGH ITS LONDON BRANCH**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

and

**DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND)  
LIMITED**

**AMENDED AND RESTATED ISSUE DEED**

constituting  
Lagoon Finance DAC  
Series 3  
USD 285,000,000  
Floating Rate Secured Notes due 2018  
issued pursuant to its  
USD 10,000,000,000  
Secured Note Programme

arranged by  
**DEUTSCHE BANK AG, ACTING THROUGH ITS LONDON BRANCH**

Linklaters  
Ref: PL/MSOL/JLGT  
Linklaters LLP

**This Amended and Restated Issue Deed** is made on 1 November 2016 **between:**

- (1) **LAGOON FINANCE DAC** (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”);
- (3) **DEUTSCHE BANK AG**, acting through its London branch (“**Deutsche Bank AG, London Branch**”), as swap counterparty (in such capacity, the “**Swap Counterparty**”), as purchaser (in such capacity, the “**Purchaser**”), as calculation agent, (in such capacity, the “**Calculation Agent**”) and as selling agent (in such capacity the “**Selling Agent**”);
- (4) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, whose registered office is at One Canada Square, London, E14 5AL as custodian (in such capacity, the “**Custodian**”), as issuing and paying agent (in such capacity, the “**Issuing and Paying Agent**”) and as deposit bank (in such capacity, the “**Deposit Bank**” and, together with the Custodian and the Issuing and Paying Agent, “**BNY Mellon**”); and
- (5) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED**, as paying agent (the “**Paying Agent**” and, together with the Issuing and Paying Agent, the “**Paying Agents**”).

**Whereas:**

- A. This Amended and Restated Issue Deed amends and restates the Issue Deed between, amongst others, the Issuer, the Trustee and Deutsche Bank AG, London Branch, dated 25 July 2008, as amended on 26 August 2014 pursuant to a supplemental issue deed dated the same date, and on 16 December 2015 pursuant to an amendment deed dated the same date, each between, amongst others, the parties hereto (the “**Original Issue Deed**”), and is entered into for the purposes of (a) constituting and/or securing the Notes and (b) setting out the terms of the agreements made between the Issuer and each of the other parties hereto in relation to the Notes.
- B. Pursuant to an Extraordinary Resolution of holders of 100 per cent. of the outstanding principal amount of the Notes dated the date hereof, the Noteholders have authorised and directed (i) the Trustee to enter into this Amended and Restated Issue Deed, (ii) the Issuer and the Swap Counterparty to enter into this Amended and Restated Issue Deed, the Amended and Restated Asset Swap Confirmation, the Amended and Restated Credit Support Annex and the letter agreement, each dated the date hereof between the Issuer and the Swap Counterparty (together, the “**Relevant Documents**”) and (iii) the Trustee to give its consent to the Issuer to enter into the Relevant Documents, and to take all the necessary steps to give effect to the amendments contemplated by the Relevant Documents.

**This deed witnesses and it is declared** as follows:

## **1 Definitions**

Unless the context otherwise requires or it is otherwise provided therein, terms used in the Master Terms Documents incorporated by reference into this Amended and Restated Issue Deed in accordance with Clause 3 below shall have the meanings given in the relevant Master Terms Document, save to the extent supplemented or modified herein. The Schedules are part of this Amended and Restated Issue Deed and shall have effect accordingly.

## 2 Additional Definitions

The following expressions shall have the following meanings:

**“Master Terms Documents”** means the Master Trust Terms, the Master Agency Terms, the Master Purchase Terms, the Master Swap Terms and the Master Terms and Conditions, all dated 30 November 2007 and the Programme Proposal Agreement dated 26 November 2007.

**“Mortgaged Property”** means the Securities, the Agency Agreement, the Swap Agreement and the other assets and contractual rights in respect of the agreements from time to time charged or otherwise secured in the manner set out in Clause 5 of the Master Trust Terms (Version dated 30 November 2007), as incorporated by reference into this Amended and Restated Issue Deed.

## 3 Effect of this Amended and Restated Issue Deed and Incorporation by Reference of Master Terms Documents

- 3.1** Each of the parties has executed and delivered this Amended and Restated Issue Deed for the purpose of constituting and securing the Notes and/or entering into an agreement with one or more of the other parties, in each case as specified below.
- 3.2** The Issuer, the Trustee and the Swap Counterparty have executed this Amended and Restated Issue Deed for the purposes of entering into a Trust Deed constituting and securing the Notes on the terms of the Master Trust Terms (Version dated 30 November 2007) and the Master Terms and Conditions (Version dated 30 November 2007), which shall have effect as though they were set out in full herein, in each case modified and supplemented to the extent (if any) specified below and (in the case of the Master Terms and Conditions) as supplemented by the additional Terms of the Notes set out in Schedule 1 hereto (the **“Terms”**).
- 3.3** The Issuer and the Swap Counterparty have executed this Amended and Restated Issue Deed for the purpose of entering into a Master Swap Agreement in relation to the Notes on the terms of the Master Swap Terms (Version dated 30 November 2007), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below. The Issuer and the Swap Counterparty have also executed a swap confirmation (the **“Asset Swap Confirmation”**) and a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer – English Law) (the **“CSA”**) under the Master Swap Agreement relating to the Notes with an effective date of 25 July 2008 (as amended and restated on 1 November 2016) between the Issuer and the Swap Counterparty (the Asset Swap Confirmation together with the Master Swap Agreement and the CSA, the **“Swap Agreement”**).
- 3.4** The Issuer, the Agents and the Trustee have executed this Amended and Restated Issue Deed for the purpose of entering into an Agency Agreement in relation to the Notes on the terms of the Master Agency Terms (Version dated 30 November 2007), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 3.5** The Issuer and the Purchaser have executed this Amended and Restated Issue Deed for the purpose of entering into a Purchase Agreement in relation to the Notes on the terms of the Master Purchase Terms (Version dated 30 November 2007), which shall have effect as

though set out in full herein, modified and supplemented to the extent (if any) specified below.

#### **4 Trustee Consent and BNY Mellon Acknowledgement**

- 4.1** By execution of this Amended and Restated Issue Deed, the Trustee, upon direction by the holders of 100 per cent. of the outstanding principal amount of the Notes, hereby gives its consent to the Issuer to enter into the Relevant Documents and to take all the necessary steps to give effect to the amendments contemplated by the Relevant Documents.
- 4.2** By execution of this Amended and Restated Issue Deed, the Issuer directs BNY Mellon to enter into this Amended and Restated Issue Deed for the purpose of acknowledging the amendments contemplated by the Relevant Documents.

#### **5 Amendments**

- 5.1** Except as otherwise provided in this Amended and Restated Issue Deed or in any of the documents incorporated by reference into this Amended and Restated Issue Deed in accordance with Clause 3 above, each of the documents deemed to have been entered into pursuant to Clause 3 above may be modified or amended without the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 3 above.

**5.2** Amendments to the Master Trust Terms (Version dated 30 November 2007)

The following paragraph shall be deemed to be added to the end of Clause 5.2:

“The Trustee shall be deemed to release the security over the securities and the cash from time to time constituting the Securities (or the relevant part thereof, including any amounts held by the Custodian and/or the Deposit Bank in the Deposit Account) to the extent required, *inter alia*, to make payments by the Issuer to Noteholders in respect of principal or interest in accordance with the Conditions of the Notes and/or to the Swap Counterparty in accordance with the terms of the Swap Agreement.”.

**5.3** Amendments to the Master Swap Terms (Version dated 30 November 2007)

- (1) The following shall be an additional paragraph under clause (a) in Part 2:

“For the purposes of Section 3(e) of this Agreement, Party A makes the following representation:

For United Kingdom tax purposes: (i) it is a company not resident in the United Kingdom which carries on a trade in the United Kingdom through a United Kingdom permanent establishment, and accordingly is subject to United Kingdom corporation tax in respect of the profits of such trade carried on in the United Kingdom through a United Kingdom permanent establishment (including, without limitation, in relation to profits derived from sources outside of the United Kingdom); (ii) any payments made or received by it under this Agreement will be made or received for the purposes of such United Kingdom trade carried on through a United Kingdom permanent establishment whose profits are so subject to United Kingdom corporation tax; and (iii) in calculating the profits of its trade in the United Kingdom through a United Kingdom permanent establishment which are so subject to United Kingdom corporation tax, it is not entitled to any deduction or

exemption the amount of which falls to be calculated by reference to the amounts received by it from Party B under this Agreement.”

- (2) The following shall be an additional Clause (q) in Part 5:

“**Optional Novation of the Swap Agreement:** If an Event of Default occurs with respect to Party A, Party A, in its sole and absolute discretion, shall act in good faith and use all reasonable endeavours to novate at its expense all (and not some only) of its obligations under the Swap Agreement to any other entity acceptable to the Trustee and having a long-term credit rating not lower than “Aa3” by Moody’s or AA- by S&P no later than the date falling 20 Business Days after the occurrence of such Event of Default (the “**Optional Novation**” and the date of such novation, the “**Optional Novation Date**”) by giving not less than 5 Business Days’ prior notice to Party B, the Issuing and Paying Agent and the Noteholders and not less than 10 Business Days’ prior notice to the Trustee (in the case of the Noteholders such notice being given in accordance with Condition 15). Notwithstanding anything to the contrary in the Agreement, if an Optional Novation is exercised by Party A (i) Party B shall have no right to designate an Early Termination Date under Section 6(a) of the Agreement and (ii) no Early Termination Date shall occur under Section 6(c) of the Agreement.”

#### 5.4 Amendment to the Master Agency Terms (Version dated 30 November 2007)

- (1) The following wording shall be deemed to be added at the end of Clause 2.1:

“If on any date on which any of the Notes remain outstanding, the short term credit rating of the Issuing and Paying Agent falls below “A-1+” by S&P or “P-1” by Moody’s (such event, an “**Agent Ratings Downgrade**”), the Issuing and Paying Agent shall no later than 30 days after the occurrence of such Agent Ratings Downgrade novate, at the expense of the Issuing and Paying Agent, all (and not some only) of its obligations to the Issuer under this Agreement to any other entity with a short term credit rating not lower than “A-1+” by S&P or “P-1” by Moody’s and give a notice of such novation to the Noteholders in accordance with Condition 15.”

- (2) The following wording shall be deemed to be added at the end of Clause 2.4:

“If, at any time when the Notes remain outstanding, the short term credit rating of the Custodian falls below “A-1+” by S&P or “P-1” by Moody’s (a “**Custodian Rating Downgrade**”) then no later than 30 calendar days after the occurrence of such Custodian Rating Downgrade the Custodian shall novate at the expense of the Custodian all (and not some only) of its rights and obligations under the Agency Agreement to any other entity with a short term credit rating not lower than “A-1+” by S&P or “P-1” by Moody’s and give a notice of such novation to the Noteholders in accordance with Condition 15.”

- (3) The following wording shall be deemed to be added at the end of Clause 2.10:

“If on any date on which there are funds standing to the credit of the Deposit Account, the short term credit rating of the Deposit Bank falls below “A-1+” by S&P or “P-1” by Moody’s (a “**Deposit Bank Ratings Downgrade**”) then no later than 30 calendar days after the occurrence of such Deposit Bank Ratings Downgrade novate at the expense of the Deposit Bank all (and not some only) of its rights and obligations relating to the Deposit Account to any other entity with a short term

credit rating not lower “A-1+” by S&P or “P-1” by Moody’s and give a notice of such novation to the Noteholders in accordance with Condition 15.”

- (4) Clause 17 shall be amended by the insertion of the following new Clause 17.4:

**“Agent Ratings Downgrade Expenses**

The Swap Counterparty shall pay to the Issuing and Paying Agent any fees, costs or other expenses (howsoever described) payable by the Issuing and Paying Agent in relation to the occurrence of an Agent Ratings Downgrade pursuant to Clause 2.11 above.”

**5.5 Amendment to the Master Purchase Terms (Version dated 30 November 2007)**

Schedule 1 shall be amended by the deletion of the selling restriction headed “Ireland” and the insertion of a new paragraph as follows:

**“Ireland**

The Arranger represents, warrants and agrees that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- (i) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any Central Bank of Ireland (“**Central Bank**”) rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014;
- (ii) the Companies Act 2014;
- (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014; and
- (v) the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989”

**6 Amount and Status of Notes**

**6.1 Amount:** The aggregate nominal amount of the Notes is limited to USD 285,000,000 (the “**Aggregate Nominal Amount**”).

**6.2 Status:** The Notes constitute secured and limited recourse obligations of the Issuer, secured as provided in Clause 5 of the Master Trust Terms (Version dated 30 November 2007).

**7 Form of the Notes**

The Notes will be Bearer Notes initially represented by the Temporary Global Note substantially in the form set out in Schedule 1 Part A to the Master Trust Terms (Version dated 30 November 2007), exchangeable for a Permanent Global Note in the form set out



in Schedule 1 Part B to the Master Trust Terms (Version dated 30 November 2007). The Permanent Global Note will only be exchangeable for Definitive Notes in the circumstances set out therein.

## **8 Notice and Acknowledgement of Assignment**

- 8.1** The Issuer gives notice and each of the Agents party hereto and the Swap Counterparty acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights, title and interest under the Agency Agreement and the Swap Agreement and of the Security created pursuant to this Amended and Restated Issue Deed and consents to any further assignment by way of security by the Issuer of such rights, title and interest to any successor Trustee under this Amended and Restated Issue Deed.

## **9 Communications**

Each party designates as its fax number, telephone number and address for the receipt of any communication relating to the Notes or any of the documents incorporated by reference into this Amended and Restated Issue Deed in accordance with Clause 3 above, the respective fax number, telephone number and address set out beneath such party's name on the execution pages of this Amended and Restated Issue Deed.

## **10 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Amended and Restated Issue Deed or any agreement entered into on terms set out in and/or incorporated by reference into this Amended and Restated Issue Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amended and Restated Issue Deed or, as the case may be, any such agreement, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or condition of the Notes, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

## **11 Governing Law and Jurisdiction**

- 11.1 Governing Law:** This Amended and Restated Issue Deed and each agreement entered into on terms set out in and/or incorporated by reference into this Amended and Restated Issue Deed shall be governed by and construed in accordance with English law.
- 11.2 Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Amended and Restated Issue Deed, the Notes or the Coupons and accordingly any legal action or proceedings arising out of or in connection with this Amended and Restated Issue Deed, each agreement entered into on terms set out in and/or incorporated by reference into this Amended and Restated Issue Deed, the Notes or the Coupons (the "**Proceedings**") may be brought in such courts. Each of the Issuer and the Paying Agent irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties hereto and the holders of the Notes and Coupons and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more

jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**11.3 Service of Process:** Each of the Issuer and the Paying Agent irrevocably appoints Deutsche Bank AG, acting through its London branch presently of Winchester House, 1 Great Winchester Street, London EC2N 2DB as its agent to receive, for its and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Paying Agent). If for any reason such process agent ceases to be able to act as such or no longer has an address in England each of the Issuer and the Paying Agent irrevocably agrees to appoint a substitute process agent acceptable to the Trustee, and to deliver to the Trustee a copy of the new agent's acceptance of appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

**This amended and restated deed is delivered the day and year first before written**

**The Issuer**

Given under the COMMON SEAL of:

**LAGOON FINANCE DAC**

Director:

Director/Secretary:

Address: 6th Floor  
Pinnacle 2  
Eastpoint Business Park  
Dublin 3  
Ireland

Telephone no: +353 1 680 6000

Fax no: +353 1 680 6050

Attention: The Directors

**The Trustee**

Executed as a Deed by affixing the COMMON SEAL of

**DEUTSCHE TRUSTEE COMPANY LIMITED**

in the presence of:

Authorised Signatory:

Authorised Signatory:

Address: Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone no: +44 20 7545 8000

Fax no: +44 20 7547 0916

Attention: Trust & Securities Services, The Managing Director

**The Purchaser, the Swap Counterparty, the Calculation Agent and the Selling Agent**

Executed as a Deed

**DEUTSCHE BANK AG, ACTING THROUGH ITS LONDON BRANCH**

By:

By:

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone no: +44 20 7545 8000

Fax no: +44 20 7545 8207

Attention: Legal Department – Global Markets

**The Custodian and the Deposit Bank**

Executed as a Deed

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**Acting by its duly authorised signatory:**

By:

Address: One Canada Square  
London  
E14 5AL  
United Kingdom

Fax no: 44 (0) 20 7964 2531

Attention: Corporate Trust Services/Lagoon Finance DAC series 3

**The Issuing and Paying Agent**

Executed as a Deed

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

**Acting by its duly authorised signatory:**

By:

Address: One Canada Square  
London  
E14 5AL  
United Kingdom

Fax no: +44 207 964 2532 (with a copy to +44 1202 689660)

Attention: Corporate Trust Administration/ Lagoon Finance DAC  
series 3

**The Paying Agent**

Given under the COMMON SEAL of:

**DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED**

Director:

Director/Secretary/Authorised Signatory:

Address: 6th Floor  
Pinnacle 2  
Eastpoint Business Park Dublin 3  
Ireland

Telephone no: +353 1 680 6000

Fax no: +353 1 680 6050

Attention: The Directors

## Schedule 1

Terms dated 25 July 2008  
as amended on 26 August 2014 and 16 December 2015, and as amended and restated on 1  
November 2016

LAGOON FINANCE DAC

Issue of USD 285,000,000

Floating Rate Secured Notes due 2018  
under its USD 10,000,000,000  
Secured Note Programme

The Notes designated above shall have the following terms (the “**Terms**”) which shall complete, modify and amend the Master Terms and Conditions (Version dated 30 November 2007) which are set out in the Amended and Restated Issue Deed dated 1 November 2016 relating to the Notes:

<b>1</b>	Issuer:	Lagoon Finance DAC.
	Arranger:	Deutsche Bank AG, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
<b>2</b>	(i) Series:	3
	(ii) Tranche Number:	Not applicable.
<b>3</b>	Specified Currency or Currencies:	United States dollars (“ <b>USD</b> ”).
<b>4</b>	Aggregate Nominal Amount of Notes to be admitted to trading:	
	(i) Series:	USD 285,000,000
	(ii) Tranche:	Not applicable
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denominations:	USD 500,000.
<b>7</b>	(i) Issue Date:	25 July 2008.
	(ii) Interest Commencement Date:	28 June 2008.
<b>8</b>	Maturity Date:	20 June 2018.
<b>9</b>	Interest Basis:	USD-LIBOR-BBA plus 3.141 per cent. per annum Floating Rate (further particulars specified below)
<b>10</b>	Redemption/Payment Basis:	See paragraph 24 below
<b>11</b>	Change of Interest or	Not applicable

Redemption/Payment Basis:

- 12** Put/Call Options: Not applicable
- 13** (i) Status of the Notes: Secured limited recourse obligations of the Issuer, secured as provided below
- (ii) Date on which Board approval for issuance of Notes obtained: 24 July 2008.
- 14** Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15** Fixed Rate Provisions: Not Applicable
- 16** Floating Note Provisions: Applicable
- (i) Interest Period(s): The first Interest Period is from (and including) the Interest Commencement Date to (but excluding) the Issue Date. The second Interest Period is from (and including) the Issue Date to (but excluding) the first Interest Period Date. Thereafter, each successive Interest Period shall begin on (and include) an Interest Period Date and end on (but exclude) the next succeeding Interest Period Date.
- (ii) Interest Period Dates: 20 March, 20 June, 20 September and 20 December in each year, commencing on 20 September 2008, and the final Interest Period Date will be the Maturity Date, each subject to adjustment in accordance with the Business Day Convention.
- (iii) Specified Interest Payment Date: The interest accruing in respect of the first Interest Period and the second Interest Period shall be paid together on the second Business Day immediately following the Interest Period Date on which the second Interest Period ends. Thereafter, the interest accruing in respect of each Interest Period shall be paid on the second Business Day immediately following each Interest Period Date on which such Interest Period ends, provided that in respect of the Interest Period ending on (but excluding) the Maturity Date, the interest shall be paid on the Maturity Date.
- (iv) Business Day Convention: Following Business Day Convention
- (v) Business Centre(s): London and New York
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s): Calculation Agent

	of Interest and Interest Amount(s):	
(viii)	Rate of Interest:	From and including the Interest Commencement Date to but excluding the Issue Date, the Rate of Interest shall be equal to the Margin (as defined below). Thereafter, the Rate of Interest shall be equal to the Reference Rate (as defined below) plus the Margin.
(ix)	Screen Rate Determination:	Applicable.
	Reference Rate:	USD-LIBOR-BBA with a Designated Maturity (as each such term is defined in the 2006 ISDA Definitions) of three months, other than with respect to the first Interest Period where the Reference Rate shall be determined by interpolation between the one month and two months rates.
	Reference Banks:	Four major banks in the London interbank market.
	Interest Determination Dates:	The first day of the relevant Interest Period.
	Relevant Screen Page:	Reuters Screen Page LIBOR01 (as defined in the 2006 ISDA Definitions).
(x)	ISDA Determination:	Not applicable
(xi)	Margin(s):	3.141 per cent. per annum
(xii)	Minimum Rate of Interest:	Not applicable
(xiii)	Maximum Rate of Interest:	Not applicable
(xiv)	Day Count Fraction:	Actual/360
(xv)	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:	<p><b>(A) Interest Amount</b></p> <p>Subject as provided below, the Interest Amount payable on each Note in respect of each Interest Period shall be the amount (subject to a minimum of zero) determined by the Calculation Agent to be such Note's <i>pro rata</i> share (rounded down to the nearest cent) of the product of:</p> <ul style="list-style-type: none"> <li>(i) the outstanding principal amount of the Notes as at the relevant Interest Period Date;</li> <li>(ii) the Rate of Interest (as defined above) applicable to such Interest Period; and</li> <li>(iii) the Day Count Fraction.</li> </ul> <p><b>(B) Payments pursuant to Condition 7(d)(i)</b></p>



If pursuant to Condition 7(d)(i) (as amended below) the holders of 100 per cent. of the outstanding principal amount of the Notes have elected to accept payment of net amounts in respect of the Notes, any amount otherwise due to Noteholders in accordance with this paragraph 16 (xv) shall be adjusted accordingly and the provisions of this paragraph 16(xv) shall be construed accordingly.

**(C) Collateral Buyback Adjustment**

If, during any Interest Period, Legal and General Assurance Society Limited purchases any Potentially Defaulted Securities in accordance with Condition 7(c) (as amended), the Interest Amount payable on each Note in respect of such Interest Period and each Interest Period thereafter shall be adjusted by an amount (the “**Collateral Interest Adjustment Amount**”) equal to:

(x) the product of (i) the Reference Rate determined in respect of such Interest Period; (ii) the outstanding principal amount of such Potentially Defaulted Securities and (iii) the Day Count Fraction, minus

(y) the product of (i) the overnight USD LIBOR rate; (ii) the proceeds of sale received from Legal and General Assurance Society Limited in respect of such Potentially Defaulted Securities; and (iii) the Day Count Fraction,

divided by the number of Notes then outstanding, all as determined by the Calculation Agent acting in a commercially reasonable manner as at the date of the relevant purchase of Potentially Defaulted Securities. If the Collateral Interest Adjustment Amount is a positive number, an amount equal to such Collateral Interest Adjustment Amount shall be subtracted from the Interest Amount payable in respect of the relevant Interest Period (subject to a minimum of zero) and if the Collateral Interest Adjustment Amount is a negative number, an amount equal to the absolute value of such Collateral Interest Adjustment Amount shall be added to the Interest Amount payable in respect of the relevant Interest Period.

- |           |  |                |
|-----------|--|----------------|
| <b>17</b> | Zero Coupon Note Provisions:   | Not Applicable |
| <b>18</b> | Index Linked Interest Note/other variable-linked interest Note Provisions: | Not Applicable |
| <b>19</b> | Dual Currency Note Provisions:   | Not Applicable |
| <b>20</b> | Mortgaged Property:  |                |

- (i) (a) Securities: **“Securities”** means:
- (aa) USD 95,190,000 in principal amount of the 2.30 per cent. notes due 26 August 2008 issued by Bank of Scotland plc pursuant to its Euro-Commercial Paper and Certificate of Deposit Programme (ISIN: XS0380055375);
  - (bb) USD 95,193,000 in principal amount of the 2.29 per cent. notes due 26 August 2008 issued by Coöperative Central Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) pursuant to its Euro-Commercial Paper and Certificate of Deposit Programme (ISIN: XS0380055532);
  - (cc) USD 95,198,000 in principal amount of the 2.35 per cent. notes due 26 August 2008 issued by Deutsche Bank Aktiengesellschaft pursuant to its Commercial Paper Programme (ISIN: XS0380111541) (the **“Deutsche Bank Securities”**);
- (together the **“Initial Bond Securities”**); and
- (i) cash standing to the credit of the Deposit Account (as defined below) from time to time (the **“Securities Balance”**), which as at the Issue Date shall be in an amount of USD 5,034.13; and/or
  - (ii) one or more Replacement Securities (as defined below) (together with the Initial Bond Securities, the **“Bond Securities”**) that may be selected by the Swap Counterparty in accordance with Condition 4(g)(ii) (as amended below).

The Custodian shall maintain the Deposit Account with the Deposit Bank (as defined below) on the terms that the amount standing to the credit of the Deposit Account shall earn the rate of interest prevailing from time to time on deposits with such terms as shall be selected in the absolute discretion of the Custodian.

The Amended and Restated Issue Deed in respect of the Notes, dated 1 November 2016, provides that the Trustee will be deemed to release the security over the Securities (or the relevant part thereof) to the extent required, inter alia, to make payments by the Issuer to Noteholders or Couponholders in respect of principal or interest in accordance with the Conditions of the Notes and/or to the Swap Counterparty in accordance with the terms of the Swap Agreement.

The Amended and Restated Issue Deed provides that the Trustee will be deemed to release from the security

created by the Amended and Restated Issue Deed over the Securities (or, as the case may be, a proportion of the Securities) (i) if any Notes are to be purchased by the Issuer pursuant to Condition 7(i), to enable the Securities (or the relevant part thereof) to be delivered and/or paid in accordance with Condition 7(i); or (ii) to the extent that such Securities are to be paid or delivered to the Swap Counterparty in accordance with Condition 4(g).

(b) Substitution:

Applicable.

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

“(i) If the Bond Securities have a maturity date which falls prior to the Maturity Date or other date for final redemption of the Notes (“**Maturing Securities**”), the proceeds of redemption received upon maturity of such Maturing Securities shall be credited by the Custodian on behalf of the Issuer to the Deposit Account (in the case of any such proceeds denominated in a currency other than USD, having been converted into USD at the relevant spot rate determined by the Calculation Agent in a commercially reasonable manner) and shall be subject to the Security created by or pursuant to the Trust Deed.

(ii) At any time from and including the Issue Date to but excluding the Maturity Date, the Swap Counterparty may, by notice (which may be by email or telephone) to the Trustee, require that any Securities Balance (the “**Replaced Securities**”) then forming part of the Securities be replaced (a “**Replacement**” and each date on which such Replacement occurs, a “**Replacement Date**”) by securities or other assets (“**Replacement Securities**”) provided however that, upon any release of the Replaced Securities from the Security created by or pursuant to the Trust Deed, any such Replacement Securities are delivered, transferred or assigned to the Issuer and are subject to the Security created by or pursuant to the Trust Deed.

The outstanding principal amount of Replacement Securities shall be an amount equal (converted when necessary into USD at the Relevant FX Rate (as defined below)) to the nominal amount of the Replaced Securities.

The Swap Counterparty shall deliver the Replacement Securities to the Issuer in exchange for payment by the Issuer to the Swap Counterparty of the relevant Replaced Securities. The Trustee shall not be liable to

the Issuer, the Noteholders or any other person and the Issuer shall not be liable to the Trustee, the Swap Counterparty or the Noteholders, in each case for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Condition 4(g)(ii).

(iii) If, on or prior to 26 August 2008, the Swap Counterparty's long-term credit rating by S&P falls below "A", the Deutsche Bank Securities shall be delivered as soon as reasonably practicable by the Custodian on behalf of the Issuer to the Swap Counterparty (a "**Deutsche Bank Securities Delivery**" and each date on which such Deutsche Bank Securities Delivery occurs, a "**Deutsche Bank Securities Delivery Date**") in exchange for the payment by the Swap Counterparty to the Issuer of an amount equal to the then outstanding principal amount of such Deutsche Bank Securities, which amounts shall be credited to the Deposit Account and shall be subject to the Security created by or pursuant to the Trust Deed.

All rights of Replacement under this Condition 4(g) shall cease immediately upon the Security constituted by the Trust Deed becoming enforceable, whether in whole or in part."

"**Relevant FX Rate**" means the spot currency exchange rate between USD and the currency in which the relevant Bond Securities are denominated, as determined by the Swap Counterparty on the Maturity Date.

- |       |                                 |   |
|-------|---------------------------------|---|
| (ii)  | Security (order of priorities): | The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in the following order of priorities:<br>Swap Counterparty Priority.  |
| (iii) | Contract (if applicable):       | Not applicable.   |
| (iv)  | Beneficiary(ies):               | Not applicable.   |
| (v)   | Securities Agreement:           | Not applicable.   |
| (vi)  | Counterparties:                 | Not applicable.   |
| (vii) | Swap Agreement (if applicable): | The Asset Swap (as such term is defined below) and the CSA together constitute the " <b>Swap Agreement</b> ".<br><br>Under an ISDA Master Agreement which the Issuer and the Swap Counterparty have entered into by executing the Amended and Restated Issue Deed (the " <b>ISDA Master Agreement</b> "), as supplemented by a confirmation thereto with an effective date of the Issue |

Date and as amended and restated on 1 November 2016 (the “**Asset Swap Confirmation**”) (the ISDA Master Agreement as so supplemented by the Asset Swap Confirmation, the “**Asset Swap**”):

- (i) the Issuer will on the Issue Date pay to the Swap Counterparty the amount of USD 285,000,000 and the Swap Counterparty will deliver the Initial Bond Securities to the Custodian for the account of the Issuer and will pay the amount of USD 5,034.13 to the Deposit Bank for the account of the Issuer;
- (ii) the Swap Counterparty will pay to the Issuer sums equal to the Interest Amounts determined in accordance with sub-paragraph 16(xv) above and the Issuer will pay to the Swap Counterparty sums equal to each amount of interest payable in respect of (a) any amount standing to the credit of the Deposit Account (if any), such payments to be made by or on behalf of the Issuer from payments received on the amount standing to the credit of the Deposit Account and/or (b) the Bond Securities held by or on behalf of Party B on or after the Effective Date (in accordance with the terms and conditions of the relevant Bond Securities);
- (iii) the Swap Counterparty will on each Replacement Date (as defined in sub-paragraph 20(i)(b) above), if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, deliver the relevant Replacement Securities (as defined in sub-paragraph 20(i)(b) above) with full title guarantee to the Custodian for the account of the Issuer.

The Issuer will on each Replacement Date, if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, pay to the Swap Counterparty the relevant Replaced Securities (as defined in sub-paragraph 20(i)(b) above);
- (iv) the Issuer will deliver to the Swap Counterparty on each Deutsche Bank Securities Delivery Date, if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, the relevant Deutsche Bank Securities (as defined in sub-paragraph 20(i)(a) above).

The Swap Counterparty will pay to the Issuer on each Deutsche Bank Securities Delivery Date (as defined in sub-paragraph 20(i)(b) above), if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, an amount in USD equal to the outstanding principal amount of such Deutsche Bank Securities;

- (v) if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, the Issuer will (a) pay to the Swap Counterparty on the Maturity Date the balance then standing to the credit of the Deposit Account (if any) and (b) deliver to the Swap Counterparty all outstanding Bond Securities.

The Swap Counterparty will pay to the Issuer on the Maturity Date, if or to the extent that the Asset Swap shall not on or before such date have terminated in accordance with its terms, the outstanding principal amount of the Notes on such date;

- (vi) subject as provided below and subject to sub-paragraph (vii) below, if for any reason the Notes become subject to redemption (in whole) under Condition 7(c) (as amended), Condition 7(d) (as amended) or Condition 10, the Asset Swap will be terminated in accordance with its terms and a termination payment may be payable by one party to the other reflecting the total losses and costs (or gain, in which case expressed as a negative number) of the other party in connection with the Asset Swap;
- (vii) the Issuer has in the Asset Swap agreed to purchase from the Swap Counterparty such Notes as are held by the Swap Counterparty, as required by the Swap Counterparty from time to time, provided that the Issuer will have received an amount sufficient to fund the purchase price payable by the Issuer. Upon such purchase and the payment of the purchase price, the obligations of the Issuer and the Swap Counterparty will be terminated in whole or, in the case of a purchase of part only of the Notes, reduced *pro rata*;
- (viii) any amount due and unpaid on any date by either party to the CSA will be subject to the

netting provisions of the Master Swap Agreement and, to such extent, any such unpaid amount shall be netted against payments due from the Swap Counterparty to the Issuer (or vice versa) on such date under the Asset Swap; and

- (ix) except as specified above and in certain other circumstances specified therein, the Asset Swap will terminate on the Maturity Date of the Notes.

Swap Counterparty:

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

Swap Guarantor (if applicable): None

(viii) Details of Credit Support Document (if applicable): Not applicable

(ix) Credit Support Provider: Not applicable

**21** Realisation of Security Holder Request/Extraordinary Resolution Direction /Creditor Direction

**PROVISIONS RELATING TO REDEMPTION**

**22** Call Option: Not applicable

**23** Noteholder Option: Not applicable

**24** Final Redemption Amount of each Note: Unless previously redeemed or purchased as specified herein or in the Conditions, the Final Redemption Amount on the Maturity Date for each Note shall be, subject to paragraph 25 below, an amount in USD (as determined by the Calculation Agent in its sole and absolute discretion) equal to such Note’s *pro rata* share of:

- (i) the outstanding principal amount of the Notes on the Maturity Date; plus
- (ii) the aggregate of all Excess Purchase Amounts as at the close of business on the Relevant Business Day immediately preceding the Maturity Date.

“**Excess Purchase Amount**” means, in relation to any purchase of Potentially Defaulted Securities by Legal

and General Assurance Society Limited pursuant to Condition 7(c) (as amended), an amount in USD equal to (a) the relevant purchase price paid for such Potentially Defaulted Securities, minus (b) the aggregate outstanding principal amount of such Potentially Defaulted Securities, subject to a minimum of zero.

**25** Early Redemption:

Purchases:

(A) Condition 7(i) (Purchases) will apply to the Notes.

Mandatory Redemption:

(B) The Notes will be subject to mandatory redemption (in whole) under Conditions 7(c) and 7(d) (each as amended), for which purpose the Repayable Assets will be all of the Securities.

The Notes shall be redeemed pursuant to Conditions 7(c) and 7(d) (each as amended) at the date fixed for redemption in the relevant notice (in each case the “**Mandatory Redemption Date**”).

Subject as provided below, the Early Redemption Amount for the purposes of any redemption of the Notes pursuant to Condition 7(c), Condition 7(d) (each as amended) and Condition 10 shall be its *pro rata* share of:

- (i) the proceeds of realisation of the Securities; plus
- (ii) an amount in USD equal to the aggregate of all Excess Purchase Amounts at the close of business on the Relevant Business Day immediately preceding the Mandatory Redemption Date; less
- (iii) the Early Redemption Unwind Costs.

The Early Redemption Amount for the purposes of any redemption of Notes pursuant to Condition 7(d) (as amended) following the termination of the Asset Swap in circumstances where the Swap Counterparty is the Defaulting Party shall be its *pro rata* share of:

- (i) the proceeds of realisation of the Securities; plus
- (ii) an amount in USD equal to the aggregate of all Excess Purchase Amounts at the close of business on the Relevant Business Day immediately preceding the Mandatory Redemption Date; less
- (iii) any legal or other ancillary costs (expressed as



a positive number) determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, incurred by the Issuer, the Trustee or the Swap Counterparty as a result of the occurrence of such early redemption,

subject to a maximum of such Note's *pro rata* share of the outstanding principal amount of the Notes as at the Mandatory Redemption Date.

Payment in accordance with the provisions of this paragraph shall constitute full and final satisfaction of all of the Issuer's obligations to make any payment of principal in respect of the principal amount of the Notes so to be redeemed or the relevant part thereof and of any interest accruing in respect of such principal amount at any time after the first day of the Interest Period during which the Notes become subject to mandatory redemption, and the outstanding principal amount of each Note shall be deemed to be reduced to zero.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |   |   |
|-----------|---|---|
| <b>26</b> | Form of Notes:  | Bearer Notes.<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| <b>27</b> | Financial Centre(s) or other special provisions relating to payment dates:  | London and New York   |
| <b>28</b> | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| <b>29</b> | 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  |
| <b>30</b> | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not applicable  |

**31** Agents and Trustee:

Custodian:

The Custodian in respect of the Securities will be The Bank of New York Mellon, London Branch or any other person subsequently appointed as Custodian pursuant to the Agency Agreement subject to approval by the Trustee on behalf of the Noteholders.

If, at any time when the Notes remain outstanding, the short term credit rating of the Custodian falls below "A-1+" by S&P or "P-1" by Moody's (a "**Custodian Rating Downgrade**") then no later than 30 calendar days after the occurrence of such Custodian Rating Downgrade the Custodian shall novate at the expense of the Custodian all (and not some only) of its rights and obligations under the Agency Agreement to any other entity with a short term credit rating not lower than "A-1+" by S&P or "P-1" by Moody's and give a notice of such novation to the Noteholders in accordance with Condition 15.

Deposit Bank:

The Bank of New York Mellon, London Branch (the "**Deposit Bank**") or any other person subsequently appointed as Deposit Bank pursuant to the Agency Agreement subject to approval by the Trustee on behalf of the Noteholders. Securities in the form of cash will be delivered to the Deposit Bank by the Swap Counterparty pursuant to the Asset Swap on the Issue Date and credited to an account in favour of the Issuer (the "**Deposit Account**") on the Issue Date, subject to the security created by and pursuant to the Amended and Restated Issue Deed.

If on any date on which there are funds standing to the credit of the Deposit Account, the short term credit rating falls below "A-1+" by S&P or "P-1" by Moody's (a "**Deposit Bank Ratings Downgrade**") then no later than 30 calendar days after the occurrence of such Deposit Bank Ratings Downgrade novate at the expense of the Deposit Bank all (and not some only) of its rights and obligations relating to the Deposit Account to any other entity with a short term credit rating not lower than "A-1+" by S&P or "P-1" by Moody's and give a notice of such novation to the Noteholders in accordance with Condition 15.

Agent for Service of Process:

Deutsche Bank AG, acting through its London branch at its registered office for the time being (currently at Winchester House, 1 Great Winchester Street, London EC2N 2DB).

Trustee:

Deutsche Trustee Company Limited.

Registrar and Transfer Agent:	Not applicable
Issuing and Paying Agent:	<p>The Bank of New York Mellon, London Branch or any other person subsequently appointed as Agent pursuant to the Agency Agreement, subject to approval of the Trustee on behalf of the Noteholders.</p> <p>If on any date on which any of the Notes remain outstanding, the short term credit rating of the Issuing and Paying Agent falls below “A-1+” by S&amp;P or “P-1” by Moody’s (such event, an “<b>Agent Ratings Downgrade</b>”), the Issuing and Paying Agent shall no later than 30 days after the occurrence of such Agent Ratings Downgrade novate, at the expense of the Issuing and Paying Agent, all (and not some only) of its obligations to the Issuer under this Agreement to any other entity with a short term credit rating not lower than “A-1+” by S&amp;P or “P-1” by Moody’s and give a notice of such novation to the Noteholders in accordance with Condition 15.</p>
<b>32</b> Amendments to Master Terms and Conditions (Version dated 30 November 2007):	<p>(A) Condition 7(d)(i) shall be amended by adding the following after the words “in respect of the Notes” in the final line thereof: “and provided that the holders of 100 per cent. of the outstanding principal amount of the Notes have not elected to accept all future such payments net of any such amounts due”.</p> <p>(B) Condition 7(c) shall be deleted in its entirety and replaced with the following:</p> <p>“If the Calculation Agent determines in a commercially reasonable manner that any of the Securities (the “<b>Potentially Defaulted Securities</b>”) has become payable or repayable or has become capable of being declared due and repayable prior to their stated date of maturity for whatever reason or (unless the Trustee otherwise agrees) there is a payment default in respect of any of the Securities (any such event, a “<b>Potential Securities Default</b>”), the Selling Agent, acting on behalf of the Issuer, shall seek as soon as reasonably practicable, and in any event no later than three Business Days following the determination by the Calculation Agent of such Potential Securities Default, at least one firm bid quotation from recognised dealers in obligations of the same type as the Securities for the purchase of the Potentially Defaulted Securities. Such dealers shall be selected by the Selling Agent in its sole and absolute discretion, provided that Legal and General Assurance Society Limited shall in all cases be one of the selected dealers. Any firm quotation provided by Legal and General Assurance Society Limited shall be the firm quotation which Legal and General</p>

Assurance Society Limited would provide to a counterparty in the market, as determined in its sole and absolute discretion.

If, no later than two Business Days following the relevant request for bids from the selected dealers, the Selling Agent has obtained at least one firm bid quotation the value of which is at least equal to the outstanding principal amount of the Potentially Defaulted Securities, the Selling Agent shall, on behalf of the Issuer, sell such Potentially Defaulted Securities to the highest bidder and shall arrange for the proceeds of sale to be credited to the Deposit Account on behalf for the Issuer. Such proceeds of sale shall be credited to the Deposit Account and may be applied in accordance with the provisions of Condition 4(g)(ii) (as amended). In such circumstances there shall be no redemption of the Notes in relation to such Potential Securities Default in accordance with this provision.

If, on the date falling two Business Days following the relevant request for bids from the selected dealers, the Selling Agent has not obtained at least one firm bid quotation the value of which is at least equal to the nominal amount of the Potentially Defaulted Securities, all such Potentially Defaulted Securities together with any or all remaining Securities shall be deemed to have become immediately repayable (the “**Repayable Assets**”). The Issuer shall give notice as soon as reasonably practicable following such request to the Trustee and the Noteholders and on the due date for redemption specified in such notice, which shall not be later than 14 days after the date of such notice, shall redeem each Note at its Early Redemption Amount in whole. No amount shall be payable in respect of accrued interest for the Interest Period during which the relevant redemption date occurs. The Early Redemption Amount may be less than the principal amount of the Notes being redeemed.”

**33** Other final terms:

Rounding:

In calculating any amount payable on redemption of any Note (in whole or in part), all amounts shall be rounded down to the nearest cent.

Additional Definitions:

“**Early Redemption Unwind Costs**” means, the sum of the following amounts (in each case as determined by the Calculation Agent in a commercially reasonable manner):

- (a) the amount (if any) payable by either (i) the

- Issuer to the Swap Counterparty (expressed as a positive number) or (ii) the Swap Counterparty to the Issuer (expressed as a negative number) on termination of the Asset Swap as a result of an early redemption of the Notes (as determined by the Calculation Agent in a commercially reasonable manner); and
- (b) any legal or other ancillary costs (expressed as a positive number) (including any costs in relation to the realisation of the Securities) determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, incurred by the Issuer, the Trustee or the Swap Counterparty as a result of the occurrence of such early redemption.

#### **DISTRIBUTION**

<b>34</b>	(i) If syndicated, names of Managers:	Not applicable
	(ii) Stabilising Manager(s) (if any):	Not applicable
<b>35</b>	If non-syndicated, name of Purchaser:	Deutsche Bank AG, acting through its London branch
<b>36</b>	Additional selling restriction:	Not applicable
<b>37</b>	Minimum Holding Amount:	Not applicable

## OTHER INFORMATION

### 1 LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Ireland   |
| (ii)  | Admission to trading:                                       | Application has been made on or after the Issue Date for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange. |
| (iii) | Estimate of total expenses related to admission to trading: | All such expenses are to be met by the Purchaser  |

### 2 RATINGS

- |                           |                |
|---------------------------|----------------|
| Relevant Rating Agencies: | Not applicable |
| Ratings:                  | Not applicable |

### 3 OPERATIONAL INFORMATION

- |  |                          |
|--|--------------------------|
| ISIN:  | XS0375464962             |
| CUSIP  | 037546496                |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> and the relevant identification number(s): | Not applicable           |
| Delivery:  | Delivery free of payment |
| Names and addresses of additional Paying Agent(s) (if any):  | Not applicable           |

### 4 GENERAL

- |                             |         |
|-----------------------------|---------|
| Applicable TEFRA exemption: | D Rules |
|-----------------------------|---------|