

AGENCY AGREEMENT

9 MAY 2008

**DEUTSCHE BANK AG, LONDON BRANCH
as Issuer**

**DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent**

**DEUTSCHE BANK S.P.A.
as Local Paying Agent**

and

**DEUTSCHE BANK AG, LONDON BRANCH
as Calculation Agent**

**with respect to the
Prospectus relating to the public offering of the Bonds
«Deutsche Bank 2008/2014 "Reload3 BancoPosta *III placement 2008*" linked to the
performance of five international equity indexes»
ISIN code IT0006664137**

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**Prospectus relating to the public offering of the Bonds
«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the
performance of five international equity indexes»
ISIN code IT0006664137**

THIS AGREEMENT is made on 9 May, 2008

BETWEEN:

- (1) **DEUTSCHE BANK AG, LONDON BRANCH**, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **Company** or the **Issuer**);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **Principal Paying Agent**, which expression shall include any successor Paying Agent appointed in accordance with Clause 14);
- (3) **DEUTSCHE BANK S.P.A.**, with registered office at Piazza del Calendario 3, 20100 Milan, Italy (the **Local Paying Agent**, which expression shall include any successor Paying Agent appointed in accordance with Clause 14, and, together with the Principal Paying Agent, the **Paying Agents**); and
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the **Calculation Agent**, which expression shall include any successor Calculation Agent appointed in accordance with Clause 14 and, together with the Paying Agents, the **Agents**),

(together the **Parties**).

WHEREAS:

- (A) The Company has prepared a prospectus relating to the public offering of the bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes» ISIN code IT0006664137 (the **Bonds**) comprising a registration document, a securities note and a summary note, approved by CONSOB, for use in connection with the offer in Italy of the Bonds.
- (B) The Bonds will be cleared through the Italian clearing system organised and managed by Monte Titoli S.p.A. (**Monte Titoli**).
- (C) The Bonds will be initially represented by a temporary global bond in bearer form (the **Temporary Global Bond**) which will be issued outside the territory of the Republic of

Italy (in England) and deposited with Monte Titoli, according to its rules and regulations, on the issue date of the Bonds. The Temporary Global Bond will be exchangeable, in accordance with its terms, for a permanent global bond in bearer form (the **Permanent Global Bond**) which will be deposited with Monte Titoli, on or after the 40th day following the latest between (i) the completion of the distribution of the Bonds as determined by the Lead Manager, as defined below, or (ii) the Issue Date, and only to the extent that certification to the effect that the beneficial owners of interests in such Bonds are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Monte Titoli and/or Monte Titoli has given a like certification (based on the certification received) to the Local Paying Agent. The Temporary Global Bond and the Permanent Global Bond are referred to herein as the **Global Bonds**.

- (D) The Bonds will be issued subject to, and with the benefit of, this Agreement.
- (E) This Agreement amends and supersedes any previous agency agreement, entered into by the Parties and pertaining to the Bonds.
- (F) The effectiveness and validity of this Agreement are conditional upon issuance of the Bonds. Should the Bonds not be issued, this Agreement shall be considered null and void.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 The following expressions, which are understood to include the plural as well as the singular, shall have the following meanings:

Banking Day a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET) System is open;

Bearer Bonds means Bonds issued in bearer form and deposited with Monte Titoli, represented by the Temporary Global Bond or the Permanent Global Bond;

Bonds means the bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes» ISIN code IT0006664137, authenticated and delivered pursuant to this Agreement, which Bond will be represented by the Global Bond;

Bondholders means the several persons who are for the time being holders of the Bonds except that for so long as the Bonds are represented by the Global Bond, each person who is for the time being shown in the records of Monte Titoli as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by Monte Titoli as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Company and the Paying Agents as a holder of such principal amount of such Bonds for all purposes other than for the payment of principal and interest on such Bonds, the right to which shall be vested, as against the Company and the Paying Agents, solely in the bearer of the Global Bond in accordance with, and subject to, its Terms and Conditions (and the expressions **Bondholder**, **holder of Bonds** and related expressions shall be construed accordingly);

CONSOB means the "Commissione Nazionale per le Società e la Borsa";

Definitive Bond means a Bond in definitive form substantially in the form set out in Part Three of Appendix 1 hereto (or in such other form as may be agreed between the Company and the Paying Agents) issued by the Company pursuant to this Agreement in connection with the exchange for the whole or part of the Permanent Global Bond, or for the whole or part of the Temporary Global Bond;

EEA State means each state within the European Economic Area;

euro or **EUR** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union;

European Economic Area means each member state of the European Union, Iceland, Lichtenstein and Norway;

Global Bond means the Temporary Global Bond or the Permanent Global Bond;

Issue Date means the date of issue of the Bonds as indicated in the Terms and Conditions thereof, being in the case of the Bonds in the form of a Definitive Bond, the same date as the date of issue of the Global Bond which initially represented such Bonds;

Lead Manager means Poste Italiane S.p.A., with registered office in Viale Europa 190, 00144 Rome, Italy;

Listing Rules means:

- (a) in the case of Bonds which are, or are to be, listed and admitted to trading on Borsa Italiana S.p.A.'s Electronic Bond Market, (*Mercato Telematico delle Obligazioni - MOT*), the "Rules of the Markets organised and managed by Borsa Italiana S.p.A." and the "Instructions accompanying the Rules for the Markets organised and managed by Borsa Italiana S.p.A."; and
- (b) in the case of Bonds which are to be listed on, or by, any other Stock Exchange or multilateral trading venue, the listing rules and regulations for the time being in force for such Stock Exchange or multilateral trading venue;

Monte Titoli means the central clearing system managed by Monte Titoli S.p.A.;

Permanent Global Bond means a Global Bond substantially in the form set out in Part 2 of Appendix 1 hereto (or in such other form as may be agreed between the Company and the Paying Agents) comprising a Bearer Bond issued by the Company pursuant to this Agreement in exchange for the whole or part of the Temporary Global Bond issued with respect to the Bonds;

Prospectus means the prospectus approved by Consob, relating to the public offering of the Bonds in Italy, comprising a registration document, a securities note and a summary note, approved by CONSOB and will include any supplement thereof and the information and documents which are incorporated by reference therein;

Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003;

Registration Document means the registration document approved by Consob, relating to the Issuer, as supplemented, amended or updated from time to time by the Company,

including any documents or information which are from time to time incorporated by reference therein;

Stock Exchange(s) means Borsa Italiana S.p.A. or any other or further stock exchange(s), competent listing authority(ies) and/or market(s) on, or by which, the Bonds may from time to time be listed and/or admitted to trading at the request of the Company and references in this Agreement to the **Relevant Stock Exchange** shall, in relation to the Bonds, be references to the Stock Exchange on, or by which, such Bonds are from time to time, listed and/or admitted to trading;

Temporary Global Bond means a Global Bond substantially in the form set out in Part 1 of Appendix 1 hereto (or in such other form as may be agreed between the Company and the Paying Agents) comprising a Bearer Bonds issued by the Company pursuant to this Agreement with respect to the Bonds; and

Terms and Conditions means the terms and conditions of the Bonds as contained in the Prospectus.

- 1.2 Terms and expressions defined in the Terms and Conditions shall have the same meanings in this Agreement, except where the context requires otherwise.
- 1.3 Any references to Bonds shall, unless the context otherwise requires, include the Temporary Global Bond and the Permanent Global Bond, as appropriate.
- 1.4 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.5 Any references to the records of Monte Titoli shall be to the records Monte Titoli holds for its customers which reflect the amount of such customer's interest in the Bonds.

2. APPOINTMENT AND DUTIES OF THE AGENTS

- 2.1 The Paying Agents are hereby appointed, and the Paying Agents hereby agree to act, each for the relevant part, as agents of the Company, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*, the following:
 - (a) the Local Paying Agent shall communicate the applicable interest rate and amounts payable in respect of the Bonds to Monte Titoli in order to pay sums (including any redemption amounts) due in respect of the Bonds. To this purpose, the Calculation Agent shall send to the Local Paying Agent a communication containing the indication of the relevant applicable interest rate and amounts payable in respect of the Bonds, pursuant to the provisions contained in this Agreement, at least 10 Business Days prior to the relevant payment date;
 - (b) the Principal Paying Agent shall authenticate and deliver to Monte Titoli the Temporary Global Bond and the Permanent Global Bond;
 - (c) the Paying Agents shall exchange the Temporary Global Bond for the Permanent Global Bond, in accordance with the terms of such Temporary Global Bond, and in respect of any such exchange, making all relevant notations on the Temporary Global Bond required by its terms;

- (d) the Local Paying Agent shall pay to Bondholders sums due under the Global Bonds, as received from the Issuer according to the modalities set out in Clause 6;
 - (e) the Local Paying Agent shall arrange on behalf, and at the expense of, the Company for notices to be communicated to the Bondholders;
 - (f) the Paying Agents shall keep a full and complete record of the Bonds, and of their exercise and/or cancellation and making such records available at all reasonable times to the Company;
 - (g) the Paying Agents shall, as soon as practicable after the maturity date of the Bonds, and any date on which Bonds are purchased and cancelled, endorse or procure that such Bonds be endorsed on the relevant Global Bond to reflect the reduction in the number of Bonds represented thereby (and the Local Paying Agent shall notify Monte Titoli of such purchases and cancellations as well as any consequent reductions in the number of Bonds represented by the relevant Global Bond) and, in the case of purchase and cancellation, the Local Paying Agent shall inform Monte Titoli that such Bonds shall thereafter be null and void and shall be debited from the account of the Company or its purchasing agent thereby cancelling them;
 - (h) the Paying Agents shall, as soon as practicable after the date on which all the Bonds have been exercised or redeemed or have expired or have become null and void, and upon delivery by, or on behalf of, Monte Titoli of the relevant Global Bond to the Local Paying Agent, cancel the relevant Global Bond or cause it to be cancelled and thereafter, unless otherwise instructed by the Company, destroy the relevant Global Bond and certify such destruction to the Company;
 - (i) the Local Paying Agent shall receive notices from Monte Titoli relating to the certificates attesting the non-U.S. beneficial ownership of the Bonds;
 - (j) the Local Paying Agent shall, at the expense of the Issuer, publish the rate of interest, interest amount and relative interest payment date in accordance with the Terms and Conditions; and
 - (k) the Paying Agents shall perform all other obligations and duties imposed upon them by the Terms and Conditions of the Bonds and this Agreement.
- 2.2 The Company will notify the Principal Paying Agent promptly upon any determination that the Bonds are to be cancelled in accordance with their Terms and Conditions and Clause 9 of this Agreement. As soon as practicable, and in any event within two days, after determining any amount payable with respect to any Bond cancelled pursuant to its Terms and Conditions, the Company will notify, or procure that the Calculation Agent notifies, the Principal Paying Agent of such amount.
- 2.3 The Company appoints Deutsche Bank AG, London Branch, as calculation agent (the **Calculation Agent**) in relation to the determination of the rate of interest of the Bonds and the calculation of interests and any other amount payable under the Bonds, it being expressly agreed that in such capacity the Calculation Agent will (i) act solely as banker for, and agent of, the Issuer and will not thereby assume any obligation towards, or relationship of agency with, any of the Bondholders and (ii) always act in good faith and commercially reasonable manner in the exercise of its powers, duties and discretions pursuant to the Terms and Conditions of the Bonds and the provisions of this Agreement.

The Calculation Agent shall:

- (a) subject to the occurrence of a Market Disruption Event or Other Event regarding the Underlying Indexes, as defined in the Terms and Conditions of the Bonds, the Calculation Agent shall determine all rate of interest applicable to the Bonds, shall calculate the relevant interest amount and shall promptly notify, in any case at least 10 Business Days prior to the relevant payment date, such amount to the Issuer and the Paying Agents; payment of any interest or amount under the Bonds is subject to the tax regime described in their Terms and Conditions; and
 - (b) maintain records of the quotations obtained, and all rates determined by it and make such records available for inspection at all reasonable times by the Issuer and the Paying Agents.
- 2.4 For the avoidance of doubt, each Agent shall only be responsible for the duties set out in this Agreement and in the Terms and Conditions and shall have no implied duties. The obligations of the Agents pursuant to this Clause 2 shall be several, not joint.

3. **ISSUE AND TRANSFER OF GLOBAL BONDS**

- 3.1 The Company will, at least 5 (five) Banking Days in Milan before the issue date of the Bonds, give notice of such issue to the Principal Paying Agent together with the Temporary Global Bond, duly authenticated, representing the Bearer Bond being issued.
- 3.2 The Principal Paying Agent will on behalf of the Company arrange for (i) the authentication of the Temporary Global Bond outside the Republic of Italy at least 2 (two) Banking Days before the issue date of the Bonds and (ii) the subsequent delivery of such Temporary Global Bond to the offices of the Local Paying Agent in Via S. Sofia 10, 20122 Milan, Italy, provided that such Temporary Global Bond has been timely sent from the Company to the Principal Paying Agent and that the Principal Paying Agent has received it.
- 3.3 The Local Paying Agent will on behalf of the Company (i) deliver the Temporary Global Bond to Monte Titoli against receipt from the latter of confirmation that it will be holding the Temporary Global Bond in safe custody and (ii) instruct Monte Titoli, unless otherwise agreed in writing with the Company, to credit the Bonds represented by the Temporary Global Bond to the Company's distribution account at the Local Paying Agent.
- 3.4 In addition to its other duties set out in this Agreement, the Company agrees to ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of the Bonds as may be in force from time to time with respect to the Bonds.
- 3.5 For so long as the Bonds are deposited with Monte Titoli, all transactions (including transfers) in the open market, or otherwise, must be effected through an account at Monte Titoli, subject to, and in accordance with, the rules and procedures of Monte Titoli then in effect. The person then shown in the records of Monte Titoli as the holder of a particular amount of Bonds (in which regard any certificate, or other document, issued by Monte Titoli as to the amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes, save in the case of manifest error) shall be treated by the Company and the Paying Agents as the holder of such amount of Bonds for all purposes.

- 3.6 The Paying Agents shall be required to perform their respective obligations under Subclauses 3.2 and 3.3 only if they receive the Temporary Global Bond duly executed by a person or persons authorised to execute the same on behalf of the Company, which shall be used by the Principal Paying Agent for the purposes of the undertakings provided for under Subclauses 3.2 and 3.3, each for the relevant part.
- 3.7 The Paying Agents shall provide Monte Titoli with the notifications, instructions or other information to be given by the Paying Agents to Monte Titoli in accordance with its operating procedures.

4. **EXCHANGE OF GLOBAL BONDS**

- 4.1 The Paying Agents shall determine the exchange date for the Temporary Global Bond in accordance with its terms (the **Exchange Day**). Immediately after determining the Exchange Date, the Paying Agents shall notify their determination to the Company and Monte Titoli. On or about the Exchange Date, the Paying Agents shall deliver, upon notice from Monte Titoli, the Permanent Global Bond, in accordance with the terms of the Temporary Global Bond.
- 4.2 Where the Temporary Global Bond is to be exchanged for the Permanent Global Bond, the Paying Agents are authorised by the Company and instructed:
- (a) to authenticate and date the Permanent Global Bond received by the Issuer as of the Issue Date specified in the Terms and Conditions of the Bonds; and
 - (b) to deliver the Permanent Global Bond to Monte Titoli, either in exchange for the Temporary Global Bond or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Global Bond in the relevant spaces in Schedule 2 of both the Temporary Global Bond and the Permanent Global Bond.
- 4.3 The Paying Agents shall be required to perform their obligations under Subclause 4.2 only if they receive the Permanent Global Bond duly executed by a person or persons authorised to execute the same on behalf of the Company, which shall be used by the Paying Agents for the purpose of the undertakings provided for under paragraph (a) of that Subclause.
- 4.4 Upon any exchange of all or a part of an interest in the Temporary Global Bond for an interest in the Permanent Global Bond, the Temporary Global Bond shall be endorsed by, or on behalf of, the Paying Agents to reflect the reduction of the number of Bonds represented by it by the number of Bonds so exchanged and the Permanent Global Bond shall be endorsed by, or on behalf of, the Paying Agents to reflect the increase in the number of Bonds represented by it as a result of any exchange for an interest in the Temporary Global Bond. The Paying Agents are authorised on behalf of the Company and instructed (a) to endorse, or to arrange for the endorsement of, the relevant Global Bond to reflect the reduction in the number of Bonds represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Bond to reflect any increase in the number of Bonds represented by it and, in either case, to sign in the relevant space on the relevant Global Bond recording the exchange and reduction or increase and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the Temporary Global Bond.

5. **TERMS OF ISSUE**

- 5.1 The Paying Agents shall cause the Temporary Global Bond and the Permanent Global Bond delivered to, and held by, them under this Agreement to be maintained in safe custody and shall ensure that the above documents are issued only in accordance with their respective provisions and the provisions of this Agreement. From the moment in which the Temporary Global Bond and the Permanent Global Bond are delivered to Monte Titoli, the latter will hold them in safe custody.
- 5.2 For the purposes of Subclause 5.1 above, the Paying Agents are entitled to treat an electronic mail or facsimile communication from a person purporting to be (and who the Paying Agents, after making reasonable investigation, believe in good faith to be) the authorised representative of the Company named in a list provided by the Company, as sufficient instructions and authority of the Company for the Paying Agents to act in accordance with Subclause 5.1.
- 5.3 In the event that a person who has signed on behalf of the Company a Global Bond not yet issued but held by the Paying Agents ceases to be authorised, the Paying Agents shall (unless the Company gives notice to the Paying Agents that Bonds signed by that person do not constitute valid and binding obligations of the Company or otherwise until replacements have been provided to the Paying Agents) continue to have authority to issue such Global Bond, and the Company hereby warrants to the Paying Agents that such Global Bond shall, unless notified as aforesaid, be valid and binding obligations of the Company. Promptly upon such person ceasing to be authorised, the Company shall provide the Paying Agents with the Global Bond and the Paying Agents shall cancel and destroy the Global Bond held by them which are signed by such person and shall provide to the Company a confirmation of destruction in respect thereof specifying the Global Bond so cancelled and destroyed.
- 5.4 Unless otherwise agreed in writing between the Company and the Paying Agents, each Bond credited to the Local Paying Agent's distribution account with Monte Titoli following the delivery of the Temporary Global Bond or Permanent Global Bond to Monte Titoli pursuant to Subclause 3.3(i) or Subclause 4.2(b), respectively, shall be held for the benefit of the Company.

6. **PAYMENTS**

- 6.1 In order to provide for the payment of principal and interest in respect of the Bonds as the same becomes due and payable, the Issuer shall pay to the Local Paying Agent at least two Business Day before each date on which such payment in respect of the Bonds becomes due (or such shorter period as the Local Paying Agent may from time to time agree in writing) an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Bonds on the due date. In this Subclause 6.1, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond could claim the relevant payment by transfer to an account under the Terms and Conditions, but disregarding the necessity for it to be a Banking Day.
- 6.2 Each amount payable under Subclause 6.1 shall be paid unconditionally by credit transfer in the payment currency and in same day, freely transferable cleared funds no later than 10.00 a.m. (local time) in Milan on the relevant day to such account at such bank as the Local Paying Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall before 10.00 a.m. (London time) on the second Banking Day prior to the day on which the Local Paying Agent receives payment, procure that the bank

- effecting payment for it, confirms by tested telex or SWIFT MT100 message to the Local Paying Agent the payment instructions relating to such payment.
- 6.3 The Local Paying Agent shall forthwith notify by telex or fax the Issuer if it has not received the confirmation referred to in Subclause 6.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Subclause 6.1.
- 6.4 Unless it has not received the confirmation referred to in Subclause 6.2, and subject as provided in Subclause 6.7, the Local Paying Agent shall, subject to and in accordance with the Terms and Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefore the amounts due in respect of the Bonds and shall be entitled to claim any amounts so paid from the Issuer.
- 6.5 The Local Paying Agent shall forthwith notify by telex or fax the Issuer if it has not received the amount referred to in Subclause 6.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified the Issuer pursuant to Subclause 6.3. If any payment provided for by Subclause 6.1 is made late but otherwise under the terms of this Agreement, the Local Paying Agent shall nevertheless act as Local Paying Agent. However, (i) unless and until the full amount of any payment has been made to the it in accordance with Subclause 6.1 or (ii) unless and until the it is satisfied that such payment will be made, the Local Paying Agents shall not be bound to make payments in respect of the Bonds as aforesaid.
- 6.6 The Local Paying Agent shall forthwith notify by telex or fax the Issuer, if at any time following the giving of a notice under Subclause 6.3 or Subclause 6.5 any payment provided for in Subclause 6.1 is made on or after its due date but otherwise in accordance with this Agreement or the Local Paying Agent is satisfied that it will receive such payment.
- 6.7 In the case provided for under Subclause 6.3, the Local Paying Agent shall not make any payment in accordance with Subclause 6.4. In the case provided for under Subclause 6.5, the Local Paying Agent shall cease making payments in accordance with Subclause 6.4 as soon as is reasonably practicable. In the case provided for under Subclause 6.6, the Local Paying Agent shall make, or shall recommence making, payments in accordance with Subclause 6.4.
- 6.8 If the Local Paying Agent pays out any amount due in respect of the Bonds in accordance with the Terms and Conditions of the Bonds before receipt of the amount due under Subclause 6.1, the Issuer shall on demand reimburse the Local Paying Agent for the relevant amount and pay interest to the Local Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Local Paying Agent of funding the amount paid out plus one per cent. per annum, as certified by the Local Paying Agent. Such interest shall be compounded daily.
- 6.9 If claims in respect of the Bonds become void or prescribed under the Terms and Conditions, the Local Paying Agent shall at the request of the Issuer, repay the Issuer the amount (previously received by the Local Paying Agent) which would have been due on such Bond if it had been presented for payment before such claim became void or prescribed. Subject to Clause 14, the Local Paying Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.
- 6.10 If on presentation of a Bond only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Terms and Conditions), the

Local Paying Agent shall procure that it is encased with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it.

- 6.11 The Local Paying Agent shall ensure that payments of both principal and interest in respect of the Permanent Global Bond will only be made if certification of non-U.S. beneficial ownership, as required by U.S. Treasury regulations, substantially in the form set out in Appendix 1, Part 2, Schedule 3 hereto, has been received from Monte Titoli in accordance with the terms of the Temporary Global Bond.
- 6.12 All payments due in respect of Bonds represented by Global Bonds shall be made to, or to the order of, the holder of the Global Bond, subject to, and in accordance with, the provisions of the Global Bond. On the occasion of each payment the Local Paying Agent shall cause the appropriate Schedule to the relevant Global Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.

7. **NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 7.1 If the Company is, with respect to any payments, compelled to withhold or deduct any amount for, or on account of, taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions of the Bonds, the Company shall give notice thereof to the Paying Agents as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Paying Agents such information as it shall require to enable it to comply with such requirement.
- 7.2 If the Paying Agents are, in respect of any payment of principal or interest in respect of the Bonds, compelled to withhold or deduct any amount for, or on account of, any taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions of the Bonds, other than arising under Subclause 7.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Bonds, they shall give notice of that fact to the Company as soon as they become aware of the compulsion to withhold or deduct.

8. **PUBLICATION OF NOTICES**

On behalf of, and at the request and expense of, the Company, the Paying Agents shall cause all notices required to be given by the Company to the Bondholders to be published in accordance with the Terms and Conditions of the Bonds, provided that the Company requests the Paying Agents to publish such notices at least five Business Days before the day scheduled for publication. Any notice regarding the Bonds, as long as the Bonds are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli. In case and as long as the Bonds are held through any other Stock Exchange or multilateral trading venue, any notice regarding the Bonds shall be deemed to have been duly given if given through the systems of such any other Stock Exchange or multilateral trading venue.

9. **CANCELLATION OF BONDS**

- 9.1 Bonds which are purchased pursuant to their Terms and Conditions by, or on behalf of, the Company, may be held, reissued, resold or, at the option of the Company, delivered to the Local Paying Agent for cancellation. All Bonds which are redeemed shall be cancelled by the Local Paying Agent and forwarded to the Principal Paying Agent or its designated agent together with all relevant details thereof as soon as practicable.
- 9.2 A certificate stating:

- (a) the aggregate principal amount of Bonds which have been redeemed and the aggregate amount paid in respect thereof;
- (b) the number of Bonds cancelled; and
- (c) the aggregate amount paid with respect to interest on the Bonds,

shall be given to the Company by the Principal Paying Agent as soon as reasonably practicable and in any event within one month after the date of such repayment or, as the case may be, cancellation or exchange.

9.3 Subject to being duly notified in due time, the Principal Paying Agent shall give a certificate to the Company, within three months of the date of purchase and cancellation of Bonds as aforesaid, stating:

- (a) the principal amount of Bonds so purchased and cancelled; and
- (b) the serial numbers of such Bonds.

9.4 The Principal Paying Agent shall destroy all cancelled Bonds (unless otherwise instructed by the Company) and, forthwith upon destruction, furnish the Company with a certificate of the serial numbers of the Bonds so destroyed.

9.5 Without prejudice to the obligations of the Principal Paying Agent pursuant to Subclause 9.2, the Principal Paying Agent shall keep a full and complete record of all Bonds and of their cancellation, payment or replacement (as the case may be) and of all replacement Bonds issued in substitution for mutilated, defaced, destroyed, lost or stolen Bonds. The Principal Paying Agent shall at all reasonable time make such record available to the Company and any person authorised by it for inspection and for the taking of copies thereof or extracts therefrom.

9.6 The Principal Paying Agent is authorised by the Company and instructed to endorse, or to arrange for the endorsement of, the relevant Global Bond to reflect the reduction in the principal amount represented by it by the amount so redeemed or purchased and cancelled, provided, that, in the case of a purchase or cancellation, the Company has delivered such Bonds to the Principal Paying Agent.

10. **COPIES OF DOCUMENTS TO BE MADE AVAILABLE FOR INSPECTION**

When required by applicable laws, copies of this Agreement, of the Prospectus and of any other document incorporated by reference, or indicated as available to the public, therein, may be made available at the offices of the Paying Agents. For this purpose, the Company shall furnish the Paying Agents with sufficient copies of such documents.

11. **COMMISSIONS AND EXPENSES**

11.1 The Issuer shall pay to the Principal Paying Agent, the Calculation Agent and the Local Paying Agent under this Agreement, the fees and expenses (including any applicable value added tax imposed) in respect of the Agents' services as separately agreed with the Principal Paying Agent, the Calculation Agent and the Local Paying Agent, and the Issuer need not to concern itself with their apportionment between the Agents.

11.2 The Issuer shall also pay on demand all out-of-pocket expenses (including, legal, advertising, telex, fax, insurance costs and postage expenses) incurred by the Agents in

connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

- 11.3 All payments by the Issuer under this Clause 11 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.
- 11.4 The Parties agree that, at the request of the relevant Agent, the fees and expenses payable under this Clause 11 may be reviewed and increased from time to time in accordance with such Agent's then current fee levels. In addition, each Agent reserves the right at any time to charge the Issuer additional fees and expenses in respect of the performance by such Agent of services hereunder in respect of any action required to be taken by such Agent in connection with any event that requires communication with the holders of the Bonds.

12. **INDEMNITY**

- 12.1 The Company shall indemnify and hold harmless, each Agent and its officers, employees or agents on demand by the Agent against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent, as a result of, or in connection with, the appointment or the exercise of, or performance of, the powers, discretions, authorities and duties of such Agent under this Agreement except such as may result from its own negligence, bad faith or wilful default or that of its officers, employees or agents.
- 12.2 Each Agent shall severally indemnify and hold harmless the Company and its officers, employees or agents against any loss, liability, cost, expense, claim, action or demand which the Company may incur or which may be made against the Company as a result of such Agent's own negligence, bad faith or wilful default or that of its officers, employees or agents. The indemnity contained in this clause shall survive the termination or expiry of this Agreement.

13. **CONDITIONS OF APPOINTMENT**

- 13.1 In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company. The Agents shall not have any obligation towards or duty to, or any relationship of agency or trust for or with, any Bondholder and shall be responsible only for performance of the duties and obligations expressly imposed upon them in this Agreement and in any Global Bond, as appropriate, or reasonably arising as a consequence thereof or in relation thereto. The Agents shall not be under any obligation to take any action hereunder which may involve them in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to them. All the Agents' determinations under this Agreement and/or as required by the Terms and Conditions of the Bonds shall (save in the case of manifest error) be final and binding on the Company and the Bondholders.
- 13.2 The Agents shall not be responsible for any act done or omitted to be done by them in accordance with this Agreement or the Bonds, except in the case of negligence, bad faith or wilful misconduct.

- 13.3 The Agents are not under any obligation to take any action under this Agreement which may involve them in any expense or liability, the payment of which within a reasonable time is not, in their opinion, assured to it.
- 13.4 The Agents may consult as to legal matters with legal advisers satisfactory to them and to the Company and the written opinion of such legal advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by them hereunder in good faith and in accordance with the opinion of such legal advisers.
- 13.5 The Agents shall be protected and shall incur no liability for, or in respect of, any action taken in good faith or omitted to be taken in good faith or anything suffered by them in reliance upon any Global Bond or any notice, direction, consent, certificate, affidavit, statement, account or other paper or document reasonably believed by them to be genuine and to have been presented or signed by the proper party or parties.
- 13.6 The Agents and their respective officers and employees may become the owners of, or acquire any interest in any Bonds, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Company or any subsidiary of the Company without being liable to, or account to, any Bondholder or for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of Bondholders or other obligations of the Company or any such subsidiary as freely as if it/they was/were not an Agent or officers or employees of the Agents, as the case may be.
- 13.7 The Agents shall be entitled to deal with money paid to it by the Company for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that they shall not exercise any right of set-off, lien or similar claim in respect thereof;
 - (b) as provided in Subclause 13.8 below; and
 - (c) that they shall not be liable to account to the Company for any interest thereon except as otherwise agreed between the Company and the Agents.
- 13.8 In acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Bonds, except that all funds held by the Paying Agents for payment to the Bondholders shall be held in trust for such Bondholders and applied as set forth herein, but need not be segregated from other funds except as required by law.
- 13.9 No Agent shall be liable in respect of anything done or omitted to be done or suffered by it in reliance on a Bond, notice, direction, consent, certificate, affidavit, statement or other document (including any information from any electronic or other source) reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 13.10 The Agents and any other person, whether or not acting for itself, may become the owner of or acquire, hold or dispose of the Bonds or other security (or any interest therein) of the Issuer or any other person with the same rights as any other owner or holder, and may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of

securities of any such person, in each case with same rights as it would have had if that Agent were not an Agent and need not account for any profit.

14. CHANGES IN AGENTS

- 14.1 The Company may at any time vary or terminate the appointment of the Agents and/or appoint further or additional Agents, provided that there will at all times be (a) a Paying Agent, (b) so long as the Bonds are listed on a Stock Exchange, an agent (which may be the Local Paying Agent) with a specified office in such place as may be required by the Listing Rules of the relevant Stock Exchange and (c) a Calculation Agent. Any variation, termination, appointment or removal of a Paying Agent shall take effect (other than in the case of insolvency or other analogous event, when it shall be of immediate effect) only after not less than 30 days' prior notice thereof shall have been given to the Bondholders in accordance with the Terms and Conditions of the Bonds.
- 14.2 The Agents may resign their appointment hereunder at any time by giving to the Company at least 60 days' written notice to that effect provided that no such resignation shall take effect unless, upon the expiry of the notice period, there will be (a) a Paying Agents, (b) so long as the Bonds are listed on a Stock Exchange, an agent (which may be the Local Paying Agents) with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange and (c) a Calculation Agent. In case of failure by the Issuer to appoint a successor Agent, the resigning Agent shall be entitled to appoint its successor, provided that such successor shall be an entity of good standing and experience in acting as paying or calculation agent, as the case may be.
- 14.3 Upon its resignation or removal becoming effective:
- (a) the Principal Paying Agent shall forthwith transfer the records referred to in Clause 2.1(f) and any other property, documents and records held by it under this Agreement (other than documents and records which it is obliged by law or regulation to retain or not to release) to the successor Principal Paying Agent under this Agreement, but shall have no other duties or responsibilities under this Agreement; and
 - (b) the Agents shall be entitled to the payment by the Company of their commission (if any) for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith, all in accordance with the terms of Clause 11 hereof.
- 14.4 Upon any successor Agent appointed hereunder executing, acknowledging and delivering to the Company an instrument accepting such appointment under this Agreement, it shall, without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, indemnities, duties and obligations of an Agent under this Agreement as if originally named as Agent under this Agreement, and, such predecessor, upon payment to it of its commission and reimbursement of its reasonable expenses then unpaid in accordance with the terms of Clause 11 hereof, shall thereupon become obliged to transfer, deliver and pay over, and any successor Agent shall be entitled to receive, all moneys held by such predecessor as Agent under this Agreement.
- 14.5 Any corporation into which the Agents may be merged or converted, or any corporation with which the Agents may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agents shall sell or otherwise transfer all or substantially all the assets or the business of such Agent shall become a successor Agents under this Agreement, to the extent permitted by applicable law, without the

execution or filing of any paper or any further act on the part of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Company and where appropriate, the Agents.

- 14.6 If the Agents shall change their specified offices, they shall give not less than 30 days' prior written notice to that effect to the Company giving the address of the changed specified office, provided that, with respect to the Local Paying Agent, no such change of specified office shall be permitted to it if the Bonds are listed on any Stock Exchange and there would cease to be a Local Paying Agent having a specified office in such place as may be required by the rules and regulations of the Relevant Stock Exchange. On behalf of the Company, the Agents shall (unless the appointment of such Agent is to terminate pursuant to Subclause 14.1 or 14.2 on or prior to the date of such change) give notice to the Bondholders of such change and of the address of the new specified office, in accordance with the Terms and Conditions of the Bonds.

15. **NOTICES**

- 15.1 Any notice or communication given hereunder shall be sufficiently given or served:
- (a) if delivered in person to the relevant address specified on the signature pages hereof and, if so delivered, shall be deemed to have been delivered at time of receipt; and
 - (b) if, subject to Clause 5.2, sent by facsimile or electronic mail to the relevant number or e-mail address specified on the signature pages hereof and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received.

16. **TAXES AND STAMP DUTIES**

The Company agrees to pay any and all stamp and other documentary taxes or duties (other than any interest or penalties arising as a result of a failure by any other person to account promptly to the relevant authorities for any such duties or taxes after such person shall have received from the Company the full amount payable in respect thereof) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

17. **MEETINGS OF BONDHOLDERS**

- 17.1 The provisions of Appendix 2 shall apply to meetings of the Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to Subclause 17.1, each of the Paying Agents on the request of any holder of Bonds shall issue voting certificates and block voting instructions in accordance with Appendix 2 and shall immediately give notice to the Issuer in writing of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Principal Paying Agent shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

18. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

19. **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Italy. The courts of Milan are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (**Proceedings**) may be brought in such courts. The Company hereby irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Agents and shall not limit their right to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS whereof, the parties hereto have executed this Agreement as of the date first above written.

DEUTSCHE BANK AG, LONDON BRANCH as Issuer

Winchester House

1 Great Winchester Street

London EC2N 2DB

Attention: Trevor White

Fax: +44 (0) 207 545 2139

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH as Principal Paying Agent

Winchester House

1 Great Winchester Street

London EC2N 2DB

Attention: Corporate Trust and Agency Services

Fax: +44 (0) 207 547 5782

Name:

Title:

DEUTSCHE BANK S.P.A. as Local Paying Agents

Via S. Sofia 10

20122 - Milano

Attention: TSS - Global Debt Services

Fax: +39 02 40243089

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH as Calculation Agent

Winchester House

1 Great Winchester Street

London EC2N 2DB

Attention: MTN Desk

Fax: +44 (0) 113 336 2055

Name:

Title:

APPENDIX 1
FORM OF GLOBAL BONDS

PART 1

Form of Temporary Global Bond of Deutsche Bank AG, London Branch representing Bearer Bonds

Il presente certificato è destinato esclusivamente al deposito a custodia ed amministrazione accentrata presso Monte Titoli S.p.A.

DEUTSCHE BANK AG, London Branch
In qualità di Emittente

«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes»

**OBLIGAZIONE GLOBALE TEMPORANEA
AL PORTATORE**
rappresentativa di [●] obbligazioni
per un ammontare nominale complessivo pari a
Euro [●]
ISIN code IT0006664137

QUALUNQUE "UNITED STATES PERSONS" (COME DEFINITE NELL'INTERNAL REVENUE CODE OF THE UNITED STATES) SOTTOPOSTO ALLA LEGISLAZIONE FISCALE STATUNITENSE CHE SIA PORTATORE DELLE OBLIGAZIONI SARÀ SOGGETTO ALLE LIMITAZIONI PREVISTE DALLA LEGISLAZIONE FISCALE DEGLI STATI UNITI D'AMERICA, COMPRESSE LE LIMITAZIONI PREVISTE NELLE SEZIONI 165(J) E 1287(A) DELL'INTERNAL REVENUE CODE.

LE SEZIONI DELL'INTERNAL REVENUE CODE SOPRA RICHIAMATE PREVEDONO CHE I PORTATORI STATUNITENSIS DELLE OBLIGAZIONI, CON ALCUNE ECCEZIONI, NON SARANNO LEGITTIMATI A DEDURRE QUALSIASI PERDITA SULLE OBLIGAZIONI E NON SARANNO LEGITTIMATI AL TRATTAMENTO RELATIVO ALLE PLUSVALENZE PER OGNI GUADAGNO SU OGNI VENDITA, TRASFERIMENTO, O PAGAMENTO DEL CAPITALE CON RIFERIMENTO ALLE OBLIGAZIONI.

LE OBLIGAZIONI SONO SOGGETTE AI REQUISITI FISCALI DEGLI STATI UNITI COSÌ COME DEFINITI NEI REGOLAMENTI DELLO UNITED STATES TREASURY ALLE SEZIONI 1.163-5(C)(2)(I)(D)(7) E, DURANTE IL PERIODO DI DIVIETO, NON POTRANNO ESSERE OFFERTE, VENDUTE O CONSEGNATE

This certificate is exclusively made to be deposited and centralized at Monte Titoli S.p.A.

DEUTSCHE BANK AG, London branch
as Issuer

«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes»

TEMPORARY GLOBAL BEARER BOND
representing [●] bonds
for an aggregate nominal amount of
Euro [●]
ISIN code IT0006664137

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) 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 INTERNAL REVENUE CODE.

THE SECTIONS OF THE INTERNAL REVENUE CODE REFERRED TO ABOVE PROVIDE THAT UNITED STATES HOLDERS OF BONDS, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BONDS AND WILL NOT BE ENTITLED TO CAPITAL GAINS TREATMENT FOR ANY GAIN REALIZED ON ANY SALE, DISPOSITION, OR PAYMENT OF PRINCIPAL WITH RESPECT TO BONDS.

THE BONDS ARE SUBJECT TO THE UNITED STATES TAX LAW REQUIREMENTS SET FORTH IN U.S. TREASURY REGULATION SECTION 1.163-5(C)(2)(I)(D) AND DURING THE RESTRICTED PERIOD MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE

<p>NEGLI STATI UNITI O NEI RELATIVI POSSEDIMENTI O A UNA U.S. PERSON.</p> <p>IL PRESENTE TITOLO NON È STATO REGISTRATO AI SENSI DELLO UNITED STATES SECURITIES ACT DEL 1933 (IL "SECURITIES ACT") E NON PUÒ ESSERE OFFERTO O VENDUTO NEGLI STATI UNITI O AD UNA "U.S. PERSON" (COME TALI TERMINI SONO DEFINITI NEL REGULATIONS DEL SECURITIES ACT), SALVO IL CASO IN CUI UNA ESENZIONE DAI REQUISITI DI REGISTRAZIONE DEL SECURITIES ACT SIA APPLICABILE. IN PARTICOLARE, LE OPERAZIONI DI COPERTURA (HEDGING TRANSACTIONS) RELATIVE AL PRESENTE TITOLO NON POTRANNO ESSERE SVOLTE IN MODI DIVERSI DA QUELLI CONSENTITI DAL SECURITIES ACT.</p>	<p>UNITED STATES).</p> <p>THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. IN PARTICULAR, HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED OTHER THAN IN COMPLIANCE WITH THE SECURITIES ACT.</p>
<p>Il presente titolo è un'obbligazione globale temporanea al portatore (l'Obbligazione Globale Temporanea al Portatore) parte di un'emissione, debitamente autorizzata, di obbligazioni «Deutsche Bank 2008/2014 "Reload3 BancoPosta III collocamento 2008" legate all'andamento di cinque Indici azionari internazionali» per un valore nominale complessivo di Euro [●] e costituito da [●] obbligazioni del valore nominale di Euro 1.000 cadauna, emesse ai sensi del prospetto relativo all'offerta pubblica di sottoscrizione delle obbligazioni «Deutsche Bank 2008/2014 "Reload3 BancoPosta III collocamento 2008" legate all'andamento di cinque Indici azionari internazionali» (rispettivamente, le Obbligazioni ed il Prospetto) di Deutsche Bank AG, London Branch (l'Emittente). La presente Obbligazione Globale Temporanea al Portatore avrà inizialmente un valore nominale pari a Euro [●] che sarà ridotto nel corso del tempo conformemente alle previsioni contenute nel Regolamento del Prestito Obbligazionario e come stabilito nella annessa Scheda degli Scambi (come in seguito definita). I riferimenti al Regolamento si intendono effettuati al suddetto Regolamento del Prestito Obbligazionario. Il Regolamento relativo alle Obbligazioni è allegato alla presente Obbligazione Globale Temporanea al Portatore. Le parole e i termini definiti nel Regolamento e non diversamente definiti nella presente Obbligazione Globale Temporanea al Portatore sono utilizzati con lo stesso significato loro attribuito nel Regolamento. La presente Obbligazione Globale Temporanea al Portatore è redatta in lingua italiana e in lingua inglese e, in caso di difformità tra la versione inglese e la versione italiana, prevarrà la versione italiana.</p> <p>La presente Obbligazione Globale Temporanea al Portatore è emessa conformemente alla previsioni contenute nel Regolamento e nell'accordo di agenzia stipulato intorno al 9 maggio 2008 dall'Emittente,</p>	<p>This bond is a temporary global bearer bond (the Temporary Global Bearer Bond) with respect to the duly authorized issue of the bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes» the aggregate nominal amount of which being Euro [●] consisting of [●] Bonds with a face amount of Euro 1,000 each, issued under the Prospectus relating to the public offering of the Bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes» (respectively, the Bonds and the Prospectus) by Deutsche Bank AG, London Branch, (the Issuer). This Temporary Global Bearer Bond shall have a face amount which initially shall be equal to Euro [●] and which shall be decreased from time to time as set forth in the attached Schedule of Exchanges (as defined below). References herein to the Conditions shall be to the Terms and Conditions of the Bond Issue. The Conditions relating to the Bonds are attached to this Temporary Global Bearer Bond. Words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings when used herein. This Temporary Global Bearer Bond is drafted in English and Italian and, in the event of an inconsistency between the Italian language version and the English language version, the Italian version shall govern.</p> <p>This Temporary Global Bearer Bond is issued subject to, and with the benefit of, the Conditions and the agency agreement entered into on or about 9 May, 2008 between the Issuer, Deutsche Bank AG,</p>

Deutsche Bank AG, London Branch (l'**Agente per il Pagamento Principale**), Deutsche Bank AG, London Branch (l'**Agente per il Calcolo**) e Deutsche Bank S.p.A. (l'**Agente per il Pagamento Locale** e insieme all'Agente per il Pagamento Principale, gli **Agenti per il Pagamento**), anche in relazione all'emissione delle Obbligazioni, così come eventualmente modificato e integrato (l'**Accordo di Agenzia**).

La presente Obbligazione Globale Temporanea al Portatore dovrà essere depositata presso Monte Titoli S.p.A. (il **Depositario**) ed immessa nel suo sistema di gestione accentrata per conto dei portatori delle Obbligazioni, i quali avranno accreditate su un conto presso il Depositario le Obbligazioni rappresentate dalla presente Obbligazione Globale Temporanea al Portatore.

Corrispondentemente a quanto ricevuto e ai sensi di quanto stabilito nel Regolamento, l'Emittente si impegna a pagare ai portatori delle Obbligazioni rappresentate dalla presente Obbligazione Globale Temporanea al Portatore alla Data di Scadenza, una somma pari a quanto stabilito nel Regolamento, e, a ciascuna Data di Pagamento degli Interessi, a pagare gli eventuali interessi maturati sulle Obbligazioni e qualsiasi altra somma prevista dal Regolamento dietro presentazione, o, nel caso sia giunta la Data di Scadenza, dietro consegna della presente Obbligazione Globale Temporanea al Portatore presso la sede principale dell'Agente per il Pagamento Locale in Via S.Sofia 10, 20122 Milano (Italia), o presso qualsiasi altro agente per il pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America (salvo quanto diversamente previsto dal Regolamento) e che rispetti i requisiti stabiliti dalla presente Obbligazione Globale Temporanea al Portatore. Qualsiasi somma corrisposta a titolo di interessi dovrà essere annotata da, o per conto di, l'Emittente, nell'Allegato "1" alla presente Obbligazione Globale Temporanea al Portatore ed ognuna di queste annotazioni dovrà essere firmata da, o per conto di, l'Emittente.

La presente Obbligazione Globale Temporanea al Portatore sarà scambiata con un'Obbligazione Globale Permanente al Portatore entro la successiva fra le due seguenti date:

- la data che cade 40 giorni dopo la data successiva tra (a) il completamento del collocamento delle Obbligazioni così come determinato dal Responsabile del Collocamento; e (b) la Data di Emissione; e
- la data in cui verranno fornite all'Emittente o ad un agente dell'Emittente le necessarie

London Branch (the **Principal Paying Agent**), Deutsche Bank AG, London Branch (the **Calculation Agent**) and Deutsche Bank S.p.A. (the **Local Paying Agent** and together with the Principal Paying Agents, the **Paying Agents**), also in connection with the issue of the Bonds, as the same may be amended or supplemented in accordance with the terms thereof (the **Agency Agreement**).

This Temporary Global Bearer Bond is to be held by Monte Titoli S.p.A. (the **Common Depositary**) and deposited in its centralized clearing system on behalf of account holders which have the Bonds represented by this Temporary Global Bearer Bond credited to their respective securities accounts with the Common Depositary.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date the amount payable under the Conditions on redemption of the Bonds then represented by this Temporary Global Bearer Bond and, on each Interest Payment Date, to pay interest (if any) on the principal amount of the Bonds represented by this Temporary Global Bearer Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at the Maturity Date, surrender of this Temporary Global Bearer Bond at the principal office of the Local Paying Agent at Via S.Sofia 10, 20122, Milan, Italy, or at the offices of any of the other Agent located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer with respect to the Bonds, but in each case subject to the requirements as to certification provided herein. On any payment of an interest being made, details of such payment shall be entered by, or on behalf of, the Issuer in Schedule "One" hereto recording any such payment shall be signed by, or on behalf of, the Issuer or a different entity appointed by these.

This Temporary Global Bearer Bond will be exchanged for the Permanent Bearer Global Bond upon the later of the following two dates:

- the date which is 40 days after the later of (a) the completion of the distribution of the Bonds as determined by the Lead Manager; and (b) the Issue Date; and
- the date when the Issuer or an agent of the

<p>certificazioni fiscali.</p> <p>L'Emittente non effettueranno alcun pagamento sia per interessi sia per altro ammontare con riferimento a qualsiasi frazione dell'Obbligazione Globale Temporanea al Portatore a meno che il Depositario consegni una certificazione fiscale con riferimento al titolare ultimo dell'Obbligazione cui si riferisce tale frazione dell'Obbligazione Globale Temporanea al Portatore. Inoltre l'Emittente non scambieranno alcuna frazione dell'Obbligazione Globale Temporanea al Portatore con l'Obbligazione Globale Permanente al Portatore a meno che non riceva dal Depositario una certificazione fiscale, sostanzialmente nella forma qui allegata come Allegato "3", con riferimento al titolare ultimo dell'Obbligazione cui si riferisce la porzione da scambiare. Ad ogni modo il certificato fiscale deve specificare che ciascun titolare ultimo dell'Obbligazione:</p> <ul style="list-style-type: none"> • non è una United States Person (come di seguito definita); • è una controllata straniera di una istituzione finanziaria statunitense che acquista per proprio conto o per rivendere, o è una United States Person che ha acquistato le Obbligazioni attraverso una di queste istituzioni finanziarie e che detiene le Obbligazioni per il tramite di tale istituzione finanziaria alla data di certificazione. In questi casi, l'istituzione finanziaria deve fornire una certificazione all'Emittente o al collocatore delle Obbligazioni che le ha venduto le stesse che specifichi che tale istituzione finanziaria si impegna ad adempiere ai requisiti della Sezione 165(j)(3) (A), (B), o (C) dell'Internal Revenue Code del 1986, come modificato successivamente e dei regolamenti dello United States Treasury; o • è un'istituzione finanziaria che detiene con lo scopo di rivendere durante il periodo in cui si applicano le restrizioni così come definito nei regolamenti dello United States Treasury alle Sezioni 1.163-5(c)(2)(i)(D)(7). Un'istituzione finanziaria di questo genere (descritta o meno nei precedenti due punti) deve certificare che non ha acquistato le Obbligazioni con la finalità di rivenderle direttamente o indirettamente a una United States Person o ad una persona all'interno degli Stati Uniti o dei relativi possedimenti. <p>La certificazione fiscale dovrà essere firmata da una persona debitamente autorizzata e in modo soddisfacente per l'Emittente.</p>	<p>Issuer will be provided with the required tax certificates.</p> <p>The Issuer will not pay or deliver interest or other amounts in respect of any portion of this Temporary Global Bearer Bond unless the Common Depositary delivers a tax certificate with regard to the owner of the Bonds to which such portion of the Temporary Global Bearer Bond refers. Also, the Issuer will not exchange any portion of this Temporary Global Bearer Bond for a Permanent Global Bearer Bond unless and until the Issuer receives from the Common Depositary a tax certificate with regard to the subscribers of the Bonds to which the portion to be exchanged refers. In each case, the tax certificate must be in the form attached here as Schedule "Three" and must state that each relevant subscriber of the Bonds:</p> <ul style="list-style-type: none"> • is not a United States person, as defined below; • is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is a United States person who acquired the Bond through such a financial institution and who holds the Bond through such financial institution on the date of certification. In these cases, the financial institution must provide a certificate to either the Issuer or the distributor selling the Bond to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the United States Treasury regulations thereunder; or • is a financial institution holding for purposes of resale during the restricted period as defined in United States Treasury regulations Section 1.163-5(c)(2)(i)(D)(7). A financial institution of this kind (whether or not it is also described in either of the two preceding bullet points) must certify that it has not acquired the Bond for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions. <p>The tax certificate must be signed by an authorized person satisfactory to the Issuer.</p>
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Nessun soggetto che possieda un interesse in un'Obbligazione Globale Temporanea al Portatore riceverà alcun pagamento o consegna di qualsivoglia ammontare o proprietà con riferimento al relativo interesse e non sarà autorizzato a scambiare il proprio interesse in un interesse nell'Obbligazione Globale Permanente al Portatore o in un'obbligazione in qualsivoglia forma, a meno che l'Emittente o un agente dell'Emittente abbia ricevuto la necessaria certificazione fiscale.

I requisiti specifici e le restrizioni imposti dalle leggi e dai regolamenti federali degli Stati Uniti in materia fiscale sono applicabili agli strumenti finanziari al portatore.

Ogni United States Person che detenga le Obbligazioni è soggetta alle limitazioni previste dalle norme statunitensi in materia di tassazione sul reddito, comprese le limitazioni previste alle Sezioni 165(j) e 1287(a) dell'Internal Revenue Code.

L'espressione United States Person comprende:

- ogni cittadino o residente degli Stati Uniti;
- una società o partnership, compresa ogni entità considerata analoga a una società o ad una partnership ai fini delle normative federali statunitensi in materia di tassazione sul reddito, che sia costituita o organizzata secondo le leggi degli Stati Uniti, di ciascuno stato degli Stati Uniti o del Distretto di Columbia;
- un patrimonio i cui redditi siano assoggettati alle normative fiscali federali degli Stati Uniti in materia di tassazione sul reddito senza considerazione rispetto alla fonte di provenienza; o
- un trust se un tribunale degli Stati Uniti è autorizzato a esercitare la supervisione primaria dell'amministrazione del suddetto trust o se una o più United States Person ha l'autorità di controllare tutte le decisioni sostanziali del trust stesso. In aggiunta, alcuni trust che venivano considerati United States Person prima del 20 agosto 1996 possono optare se continuare a essere così caratterizzati ai fini previsti dalle regolamentazioni dello United States Treasury.

Ogni riferimento agli **Stati Uniti** si intende fatto agli Stati Uniti d'America, comprensivi degli stati e del Distretto di Columbia, ed i **possedimenti** includono Porto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island e Northern Mariana Islands.

No one who owns an interest in this Temporary Global Bearer Bond will receive payment or delivery of any amount or property in respect of its interest, and will not be permitted to exchange its interest for an interest in the Permanent Global Bearer Bond or a bond in any form, unless the Issuer or an agent of the Issuer has received the required tax certificate.

Special requirements and restrictions imposed by U.S. federal tax laws and regulations will apply to bearer debt securities.

Any United States person who holds the Bonds 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 Internal Revenue Code.

United States person means:

- any citizen or resident of the United States;
- a corporation or partnership, including an entity treated as a corporation or partnership for United States federal income tax purposes, created or organized in or under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision of the administration of the trust or one or more United States persons have the authority to control all substantial decisions of the trust. In addition, some trusts treated as United States persons before 20 August, 1996 may elect to continue to be so treated to the extent provided in Treasury Regulations.

Reference to the **United States** means the United States of America, including the states and the District of Columbia and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern

Lo scambio di parte o di tutta la presente Obbligazione Globale Temporanea al Portatore con l'Obbligazione Globale Permanente al Portatore avverrà dietro consegna della presente Obbligazione Globale Temporanea al Portatore presso la sede dell'Agente per il Pagamento Locale in Via S.Sofia 10, 20122, Milano, Italia, o presso qualsiasi altro agente per il pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America.

Ad ogni scambio della presente Obbligazione Globale Temporanea al Portatore con un'Obbligazione Globale Permanente al Portatore, la parte del valore nominale della presente Obbligazione Globale Temporanea al Portatore così scambiata dovrà essere annotata dagli Agenti per il Pagamento nella scheda degli scambi (la **Scheda degli Scambi**) allegata alla presente Obbligazione Globale Temporanea al Portatore come Allegato "2" ed il valore nominale della presente Obbligazione Globale Temporanea al Portatore sarà ridotto, a tutti gli effetti, di un ammontare pari a quello così scambiato. Finché non interamente scambiata con un'Obbligazione Globale Permanente al Portatore, la presente Obbligazione Globale Temporanea al Portatore, sotto tutti gli aspetti, avrà diritto agli stessi benefici e sarà soggetta agli stessi termini e condizioni della, e l'Emittente sarà soggetto alle medesime restrizioni che saranno annotate nell'Obbligazione Globale Permanente al Portatore e nell'Accordo di Agenzia applicabile alla presente Obbligazione Globale Temporanea al Portatore, con la differenza che né i portatori né i titolari della presente Obbligazione avranno diritto a ricevere il pagamento degli interessi sulla presente Obbligazione Globale Temporanea al Portatore, salvo quanto diversamente stabilito nella presente Obbligazione Globale Temporanea al Portatore. Nessuna obbligazione nominativa può essere scambiata con la presente Obbligazione Globale Temporanea al Portatore.

Fermo restando quanto stabilito qui di seguito, la titolarità giuridica e la proprietà della presente Obbligazione passeranno con la semplice consegna del certificato rappresentativo della stessa. L'Emittente e gli Agenti per il Pagamento, salvo diversa disposizione normativa di volta in volta applicabile, considereranno e tratteranno il portatore della presente Obbligazione Globale Temporanea al Portatore (indipendentemente dalla circostanza che essa sia o meno scaduta o che sia stata effettuata in relazione allo stesso qualsivoglia comunicazione o annotazione inerente la titolarità, smarrimento o

Mariana Islands.

The exchange of this Temporary Global Bearer Bond, in whole or in part, for a Permanent Global Bearer Bond will be made upon surrender of this Temporary Global Bearer Bond at the office of the Local Paying Agents at Via S.Sofia 10, 20122, Milan, Italy, or at the offices of any of the other Paying Agents, appointed by the Issuer in any case located outside the United States.

Upon any exchange of this Temporary Global Bearer Bond for a Permanent Global Bearer Bond, the portion of the face amount hereof so exchanged shall be endorsed by the Paying Agents on the schedule of exchanges (the **Schedule of Exchanges**), here attached as Schedule "Two", and the face amount hereof shall be reduced for all purposes by the amount so exchanged. Until exchanged in full for a Permanent Global Bearer Bond, this Temporary Global Bearer Bond shall in all respects be entitled to the same benefits and be subject to the same terms and conditions of, and the Issuer shall be subject to the same restrictions as those to be endorsed on, the Permanent Global Bearer Bond and those contained in the Agency Agreement applicable to this Temporary Global Bearer Bond, except that neither the bondholders nor the beneficial owners of this Temporary Global Bearer Bond shall be entitled to receive payment of interest hereon, except as otherwise provided herein. This Temporary Global Bearer Bond is not exchangeable for any registered securities. No registered securities are exchangeable for this Temporary Global Bearer Bond.

Subject to the provisions set out below, legal title to, and ownership of, this Temporary Global Bearer Bond will pass by delivery of the certificate representing this Temporary Global Bearer Bond. The Issuer and the Paying Agents will (except as otherwise required by law from time to time) deem and treat the bearer of this Temporary Global Bearer Bond as the legal owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

furto) come il proprietario legale della stessa a tutti i fini.

Se, dopo l'emissione dell'Obbligazione Globale Permanente al Portatore in cambio di una parte delle Obbligazioni rappresentate da questa Obbligazione Globale Temporanea al Portatore, ulteriori Obbligazioni in forma Globale Temporanea al Portatore debbano essere scambiate con una Obbligazione Globale Permanente al Portatore ai sensi della presente Obbligazione Globale Temporanea al Portatore, tale scambio dovrà essere effettuato senza l'emissione di una nuova Obbligazione Globale Permanente al Portatore da parte della Emittente o del suo agente annotando nella Scheda degli Scambi un aumento del valore complessivo dell'Obbligazione Globale Permanente al Portatore che sarebbe stato altrimenti emesso nel suddetto scambio.

Fino a quando le Obbligazioni saranno immesse nel sistema di gestione accentrata presso il Depositario, ogni operazione avente ad oggetto le Obbligazioni (ivi inclusi i trasferimenti e costituzione di vincoli) nonché l'esercizio dei relativi diritti patrimoniali potrà essere effettuata esclusivamente per il tramite di intermediari finanziari, italiani od esteri aderenti al sistema di gestione accentrata presso il Depositario.

Le Obbligazioni sono create ed emesse al di fuori dei confini della Repubblica Italiana. Le disposizioni contenute nel Regolamento sono regolate dalla legge italiana.

La presente Obbligazione Globale Temporanea al Portatore non sarà valida né vincolante a tutti gli effetti fino a quando il certificato di autenticazione non sarà stato debitamente firmato dagli Agenti per il Pagamento ai sensi dell'Accordo di Agenzia.

A TESTIMONIANZA DI QUANTO PRECEDE, l'Emittente ha provveduto a che questo documento sia debitamente firmato.

Data:

Per Deutsche Bank AG, London Branch

Nome:

Qualifica:

La presente Obbligazione è uno dei titoli della serie sopra indicata e menzionata nel sopra indicato Accordo di Agenzia.

If, following the issue of the Permanent Global Bearer Bond in exchange for some of the Bonds represented by this Temporary Global Bearer Bond, further Bonds represented by this Temporary Global Bearer Bond are to be exchanged for a Permanent Global Bearer Bond pursuant to this paragraph, such exchange may be effected, without the issue of a new Permanent Global Bearer Bond, by the Issuer or its agent endorsing the Schedule of Exchanges of the Permanent Global Bearer Bond previously issued to reflect an increase in the aggregate principal amount of the Permanent Global Bearer Bond which would otherwise have been issued on such exchange.

For so long as the Bonds are deposited with the centralized clearing system managed by the Common Depositary, all operations relating to the Bonds (including transfers and the creation of restrictions) as well as the exercise of the relative economic rights, can be made exclusively through the use of brokers and Italian or foreign finance companies participant at the Common Depositary.

The Bonds are issued and created outside the territory of the Republic of Italy. The Conditions are governed by Italian Law.

This Temporary Global Bearer Bond shall not become valid or obligatory for any purpose until the certificate of authentication here under shall have been duly signed by the Paying Agents acting in accordance with the Agency Agreement.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

Deutsche Bank AG, London Branch

By: _____

Name:

Title:

This Bond is referred to in the within-mentioned Agency Agreement.

<p>Per Deutsche Bank AG, London Branch, in qualità di Agente per il Pagamento Principale:</p> <p>_____</p> <p>Rappresentante Autorizzato</p> <p>Deutsche Bank AG, London Branch, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>	<p>Deutsche Bank AG, London Branch, as Principal Paying Agent</p> <p>By: _____</p> <p>Authorized Signatory</p> <p>Deutsche Bank AG, London Branch, with registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</p>
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Terms and Conditions of the Bonds

[to be included]

Regolamento del Prestito Obbligazionario

[da inserire]

Schedule One

PART 1

INTEREST PAYMENTS

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				

PAGAMENTO DEGLI INTERESSI

Data di Pagamento degli Interessi	Data di pagamento	Ammontare complessivo degli Interessi	Ammontare degli Interessi corrisposti	Conferma del pagamento dall'Emittente
Primo	_____	_____	_____	_____
Secondo	_____	_____	_____	_____
Terzo	_____	_____	_____	_____
Quarto	_____	_____	_____	_____
Quinto	_____	_____	_____	_____
Sesto	_____	_____	_____	_____

Schedule Two

**SCHEDULE OF EXCHANGES OF THIS TEMPORARY BOND FOR BONDS REPRESENTED BY
A PERMANENT GLOBAL BOND, OR REDEMPTIONS OR PURCHASES AND
CANCELLATIONS**

The following (a) exchanges of a part of this Temporary Global Bond for Bonds represented by a Permanent Global Bond or (b) redemptions or purchases and cancellation of this Temporary Global Bond, have been made:

<u>Date of exchange, or redemption or purchase and cancellation</u>	<u>Part of principal amount of this Temporary Global Bond exchanged for Bonds represented by a Permanent Global Bond or redeemed or purchased and cancelled</u>	<u>Remaining principal amount of this Temporary Global Bond following exchange, redemption purchase and cancellation</u>	<u>Remaining amount payable under this Temporary Global Bond following exchange, redemption purchase and cancellation</u>	<u>Notation made by or on behalf of the Company</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Schedule 2

**SCHEDA DEGLI SCAMBI DELLA PRESENTE OBBLIGAZIONE GLOBALE TEMPORANEA AL
PORTATORE CON OBBLIGAZIONI RAPPRESENTATE DA UN'OBBLIGAZIONE GLOBALE
PERMANENTE AL PORTATORE**

I seguenti scambi di una parte dell'Obbligazione Globale Temporanea al Portatore con Obbligazioni rappresentate da un'Obbligazione Globale Permanente al Portatore sono stati effettuati:

Data di scambio	Parte del valore complessivo dell'Obbligazione Globale Temporanea al Portatore scambiata con Obbligazioni rappresentate da un'Obbligazione Globale Permanente al Portatore	Valore complessivo residuale dell'Obbligazione Globale Temporanea al Portatore in seguito allo scambio	Valore complessivo da pagare relativo all'Obbligazione Globale Temporanea al Portatore in seguito allo scambio	Annotazioni dell'Emittente
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Schedule Three

MODELLO DI CERTIFICAZIONE FISCALE DA CONSEGNARE DAL DEPOSITARIO

FORM OF CERTIFICATE TO BE PRESENTED BY THE COMMON DEPOSITARY

**DEUTSCHE BANK AG, London Branch
as Issuer**

**«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of
five international equity indexes»
ISIN code IT0006664137**

(the **Bonds**)

This is to certify that, based solely on certifications we have received in writing, by telex or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organizations**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [] principal amount of above-captioned Bonds (i) are owned by persons that are not citizens or residents of the United States, partnerships, corporations or other entities that are created or organized under the laws of the United States or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) are owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**financial institutions**)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the securities through such United States financial institutions on the date hereof (and in the case of either clause (a) or (b), each such United States financial institution has agreed, on its own behalf, or through its agent, that we may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by the United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bearer Bond excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon at the date hereof.

We will retain all certificates received from Member Organizations for the period specified in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(3)(i).

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative and legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such proceedings.

Dated: , *.

Yours faithfully,

Monte Titoli S.p.A.

By:

* This certificate is not to be dated earlier than the Exchange Date or relevant payment date, as applicable.

PART 2

Form of Permanent Global Bond representing Bearer Bonds Issuable upon Exchange of a Temporary Global Bond of Deutsche Bank AG, London Branch as Issuer Representing Bearer Bonds

Il presente certificato è destinato esclusivamente al deposito a custodia ed amministrazione accentrata presso Monte Titoli S.p.A.

DEUTSCHE BANK AG, London Branch
In qualità di Emittente

«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes»

**OBLIGAZIONE GLOBALE PERMANENTE
AL PORTATORE**

rappresentativa di [●] obbligazioni
per un ammontare nominale complessivo pari a
Euro [●]
ISIN code IT0006664137

QUALUNQUE "UNITED STATES PERSONS" (COME DEFINITE NELL'*INTERNAL REVENUE CODE OF THE UNITED STATES*) SOTTOPOSTO ALLA LEGISLAZIONE FISCALE STATUNITENSE CHE SIA PORTATORE DELLE OBLIGAZIONI SARÀ SOGGETTO ALLE LIMITAZIONI PREVISTE DALLA LEGISLAZIONE FISCALE DEGLI STATI UNITI D'AMERICA, COMPRESSE LE LIMITAZIONI PREVISTE NELLE SEZIONI 165(J) E 1287(A) DELL'*INTERNAL REVENUE CODE*.

LE SEZIONI DELL'*INTERNAL REVENUE CODE* SOPRA RICHIAMATE PREVEDONO CHE I PORTATORI STATUNITENSIS DELLE OBLIGAZIONI, CON ALCUNE ECCEZIONI, NON SARANNO LEGITTIMATI A DEDURRE QUALSIASI PERDITA SULLE OBLIGAZIONI E NON SARANNO LEGITTIMATI AL TRATTAMENTO RELATIVO ALLE PLUSVALENZE PER OGNI GUADAGNO SU OGNI VENDITA, TRASFERIMENTO, O PAGAMENTO DEL CAPITALE CON RIFERIMENTO ALLE OBLIGAZIONI.

LE OBLIGAZIONI SONO SOGGETTE AI REQUISITI FISCALI DEGLI STATI UNITI COSÌ COME DEFINITI NEI REGOLAMENTI DELLO *UNITED STATES TREASURY* ALLE SEZIONI 1.163-5(C)(2)(I)(D)(7) E, DURANTE IL PERIODO DI DIVIETO, NON POTRANNO ESSERE OFFERTE, VENDUTE O CONSEGNATE NEGLI STATI UNITI O NEI RELATIVI POSSEDIMENTI O A UNA *U.S. PERSON*.

IL PRESENTE TITOLO NON È STATO REGISTRATO AI SENSI DELLO *UNITED STATES SECURITIES ACT* DEL 1933 (IL "*SECURITIES ACT*") E NON PUÒ ESSERE OFFERTO O VENDUTO NEGLI STATI UNITI O AD UNA "*U.S. PERSON*" (COME TALI TERMINI SONO DEFINITI NEL *REGULATIONS* DEL *SECURITIES ACT*), SALVO IL CASO IN CUI UNA ESENEZIONE DAI REQUISITI DI REGISTRAZIONE DEL *SECURITIES ACT* SIA APPLICABILE. IN PARTICOLARE, LE OPERAZIONI DI

This certificate is exclusively made to be deposited and centralized at Monte Titoli S.p.A.

DEUTSCHE BANK AG, London Branch
as Issuer

«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of five international equity indexes»

PERMANENT GLOBAL BEARER BOND

representing [●] bonds
for an aggregate nominal amount of
Euro [●]
ISIN code IT0006664137

ANY UNITED STATES PERSON (AS DEFINED IN THE *INTERNAL REVENUE CODE OF THE UNITED STATES*) 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 *INTERNAL REVENUE CODE*.

THE SECTIONS OF THE *INTERNAL REVENUE CODE* REFERRED TO ABOVE PROVIDE THAT UNITED STATES HOLDERS OF BONDS, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BONDS AND WILL NOT BE ENTITLED TO CAPITAL GAINS TREATMENT FOR ANY GAIN REALIZED ON ANY SALE, DISPOSITION, OR PAYMENT OF PRINCIPAL WITH RESPECT TO BONDS.

THE BONDS ARE SUBJECT TO THE UNITED STATES TAX LAW REQUIREMENTS SET FORTH IN U.S. TREASURY REGULATION SECTION 1.163-5(C)(2)(I)(D) AND DURING THE RESTRICTED PERIOD MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO A UNITED STATES PERSON (AS DEFINED IN THE *INTERNAL REVENUE CODE OF THE UNITED STATES*).

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE *U.S. SECURITIES ACT OF 1933* (THE "*SECURITIES ACT*") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATIONS UNDER THE *SECURITIES ACT*) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE *SECURITIES ACT* IS AVAILABLE. IN PARTICULAR, HEDGING TRANSACTIONS INVOLVING THIS SECURITY MAY NOT BE CONDUCTED OTHER THAN IN

<p>COPERTURA (<i>HEDGING TRANSACTIONS</i>) RELATIVE AL PRESENTE TITOLO NON POTRANNO ESSERE SVOLTE IN MODI DIVERSI DA QUELLI CONSENTITI DAL <i>SECURITIES ACT</i>.</p>	<p>COMPLIANCE WITH THE SECURITIES ACT.</p>
<p>Il presente titolo è un'obbligazione globale permanente al portatore (l'Obbligazione Globale Permanente al Portatore) parte di un'emissione, debitamente autorizzata, di obbligazioni «Deutsche Bank 2008/2014 “Reload3 BancoPosta <i>III collocamento</i> 2008” legate all’andamento di cinque Indici azionari internazionali» per un valore nominale complessivo di Euro [●] e costituito da [●] obbligazioni del valore nominale di Euro 1.000 cadauna, emesse ai sensi del prospetto relativo all'offerta pubblica di sottoscrizione delle obbligazioni «Deutsche Bank 2008/2014 “Reload3 BancoPosta <i>III collocamento</i> 2008” legate all’andamento di cinque Indici azionari internazionali» (rispettivamente, le Obbligazioni ed il Prospetto) di Deutsche Bank AG, London Branch (l'Emittente). La presente Obbligazione Globale Permanente al Portatore avrà inizialmente un valore nominale pari a Euro zero che sarà di volta in volta aumentato o ridotto conformemente alle previsioni contenute nel Regolamento del Prestito Obbligazionario e come stabilito nella annessa Scheda degli Scambi (come in seguito definite ed allegata come Allegato "2"). I riferimenti al Regolamento si intendono effettuati al suddetto Regolamento del Prestito Obbligazionario. Il Regolamento relativo alle Obbligazioni sono allegate alla presente Obbligazione Globale Permanente al Portatore. Le parole e i termini definiti nel Regolamento e non diversamente definiti nella presente Obbligazione Globale Temporanea al Portatore sono utilizzati con lo stesso significato loro attribuito nel Regolamento. La presente Obbligazione Globale Temporanea al Portatore è redatta in lingua italiana e in lingua inglese e, in caso di difformità tra la versione inglese e la versione italiana, prevarrà la versione italiana.</p> <p>La presente Obbligazione Globale Permanente al Portatore è emessa conformemente alla previsioni contenute nel Regolamento e nell'accordo di agenzia stipulato intorno al 9 maggio 2008 dall'Emittente, Deutsche Bank AG, London Branch (l'Agente per il Pagamento Principale), Deutsche Bank AG, London Branch (l'Agente per il Calcolo) e Deutsche Bank S.p.A. (l'Agente per il Pagamento Locale e insieme all'Agente per il Pagamento Principale, gli Agenti per il Pagamento), anche in relazione all'emissione delle Obbligazioni, così come eventualmente modificato e integrato (l'Accordo di Agenzia).</p>	<p>This bond is a permanent global bearer bond (the Permanent Global Bearer Bond) with respect to a duly authorized issue of the bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta <i>III placement</i> 2008" linked to the performance of five international equity indexes» the aggregate nominal amount of which being Euro [●] consisting of [●] Bonds with a face amount of Euro 1,000 each, issued under the Prospectus relating to the public offering of the Bonds «Deutsche Bank 2008/2014 "Reload3 BancoPosta <i>III placement</i> 2008" linked to the performance of five international equity indexes» (respectively, the Bonds and the Prospectus) by Deutsche Bank AG, London Branch, (the Issuer). This Permanent Global Bearer Bond shall have a face amount which initially shall be equal to Euro zero and which shall be increased or decreased from time to time as set forth in the attached Schedule of Exchanges (as defined below and attached hereto as Schedule "Two"). References herein to the Conditions shall be to the Terms and Conditions of the Bond Issue. The Conditions relating to the Bonds are attached to this Permanent Global Bearer Bond. Words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings when used herein. This Permanent Global Bearer Bond is drafted in English and Italian and, in the event of an inconsistency between the Italian language version and the English language version, the Italian version shall govern.</p> <p>This Permanent Global Bearer Bond is issued subject to, and with the benefit of, the Conditions and the agency agreement entered into on or about 9 May, 2008 between the Issuer, Deutsche Bank AG, London Branch (the Principal Paying Agent), Deutsche Bank AG, London Branch (the Calculation Agent) and Deutsche Bank S.p.A. (the Local Paying Agent and together with the Principal Paying Agents, the Paying Agents), also in connection with the issue of the Bonds, as the same may be amended or supplemented in accordance with the terms thereof (the Agency Agreement).</p>

La presente Obbligazione Globale Permanente al Portatore dovrà essere depositata presso Monte Titoli S.p.A. (il **Depositario**) ed immessa nel suo sistema di gestione accentrata per conto dei portatori delle Obbligazioni, i quali avranno accreditate su un conto presso il Depositario le Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore.

Corrispondentemente a quanto ricevuto e ai sensi di quanto stabilito nel Regolamento, l'Emittente si impegna a pagare ai portatori delle Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore alla Data di Scadenza, una somma pari a quanto stabilito nel Regolamento e a pagare, ad ogni Data di Pagamento degli Interessi, gli eventuali interessi maturati sulle Obbligazioni e qualsiasi altra somma prevista dal Regolamento dietro presentazione, o, nel caso sia giunta la Data di Scadenza, dietro consegna della presente Obbligazione Globale Permanente al Portatore presso la sede principale dell'Agente per il Pagamento Locale in Via S.Sofia 10, 20122, Milano (Italia), o presso qualsiasi altro agente per il pagamento eventualmente incaricato dall'Emittente, sito al di fuori degli Stati Uniti d'America (salvo quanto diversamente previsto dal Regolamento) e che rispetti i requisiti stabiliti dalla presente Obbligazione Globale Permanente al Portatore. Qualsiasi somma corrisposta a titolo di capitale o di interessi dovrà essere annotata dall'Emittente o da chi per esso, nell'Allegato "1" alla presente Obbligazione Globale Permanente al Portatore ed ognuna di queste annotazioni dovrà essere firmata dall' Emittente o da chi per esso.

Le Obbligazioni rappresentate dalla presente Obbligazione Globale Permanente al Portatore erano precedentemente rappresentate da un'Obbligazione Globale Temporanea al Portatore. Se l'Obbligazione Globale Temporanea al Portatore non è stata interamente scambiata con la presente Obbligazione Globale Permanente al Portatore, l'Obbligazione Globale Temporanea al Portatore potrà essere ulteriormente scambiata secondo le previsioni contenute nella stessa Obbligazione Globale Temporanea al Portatore. In tal caso l'Emittente o chi per esso devono girare la **Scheda degli Scambi** (come definita e allegata nell'Obbligazione Globale Temporanea al Portatore come allegato "2") per gli aumenti del valore complessivo dell'Obbligazione Globale Permanente al Portatore dovuta a tale scambio.

This Permanent Global Bearer Bond is to be held by Monte Titoli S.p.A. (the **Common Depositary**) and deposited in its centralized clearing system, on behalf of account holders which have the Bonds represented by this Permanent Global Bearer Bond credited to their respective securities accounts with the Common Depositary.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on the Maturity Date the amount payable under the Conditions on redemption of the Bonds then represented by this Permanent Global Bearer Bond and, on each Interest Payment Date, to pay interest (if any) on the principal amount of the Bonds from time to time represented by this Permanent Global Bearer Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at the Maturity Date, surrender of this Permanent Global Bearer Bond at the principal office of the Local Paying Agent at Via S.Sofia 10, 20122, Milan, Italy, or at the offices of any of the other Paying Agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer with respect to the Bonds, but in each case subject to the requirements as to certification provided herein. On any payment of an interest being made details of such payment shall be entered by or on behalf of the Issuer in Schedule "One" hereto recording any such payment shall be signed by or on behalf of the Issuer.

The Bonds represented by this Permanent Global Bearer Bond were originally represented by a Temporary Global Bearer Bond. Unless this Temporary Global Bearer Bond was exchanged in a whole for a Permanent Global Bearer Bond, the Temporary Global Bearer Bond may be further exchanged for this Permanent Global Bearer Bond. If any this exchange occurs, the Issuer or its agent shall endorse **Schedule of the Exchanges** (as defined in the Temporary Global Bearer Bond and thereto attached as Schedule "Two") to reflect the increase in the aggregate principal amount of this Permanent Global Bearer Bond.

This Permanent Global Bearer Bond shall in all

La presente Obbligazione Globale Permanente al Portatore, sotto tutti gli aspetti, darà diritto agli stessi benefici e sarà soggetta agli stessi termini e condizioni della, e l'Emittente sarà soggetto alle medesime restrizioni che saranno annotate nella Obbligazione Globale Permanente al Portatore e nell'Accordo di Agenzia applicabile alla presente Obbligazione Globale Permanente al Portatore.

L'Emittente non effettueranno alcun pagamento sia per interessi sia per altro ammontare con riferimento a qualsiasi frazione dell'Obbligazione Globale Permanente al Portatore a meno che il Depositario consegni una certificazione fiscale, redatta secondo il modello qui allegato come Allegato "3", con riferimento al titolare ultimo dell'Obbligazione rappresentata dall'Obbligazione Globale Permanente al Portatore. Il certificato fiscale deve specificare che ciascun titolare ultimo dell'Obbligazione:

- non è una *United States Person* (come di seguito definita);
- è una controllata straniera di una istituzione finanziaria statunitense che acquista per proprio conto o per rivendere, o è una *United States Person* che ha acquistato le Obbligazioni attraverso una di queste istituzioni finanziarie e che detiene le Obbligazioni per il tramite di tale istituzione finanziaria alla data di certificazione. In questi casi, l'istituzione finanziaria deve fornire una certificazione all'Emittente o al collocatore delle Obbligazioni che le ha venduto le stesse che specifichi che tale istituzione finanziaria si impegna ad adempiere ai requisiti della Sezione 165(j)(3) (A), (B), o (C) dell'*Internal Revenue Code* del 1986, come modificato successivamente e dei regolamenti dello *United States Treasury*; o
- è un'istituzione finanziaria che detiene con lo scopo di rivendere durante il periodo in cui si applicano le restrizioni così come definito nei regolamenti dello *United States Treasury* alle Sezioni 1.163-5(c)(2)(i)(D)(7). Un'istituzione finanziaria di questo genere (descritta o meno nei precedenti due punti) deve certificare che non ha acquistato le Obbligazioni con la finalità di rivenderle direttamente o indirettamente a una *United States Person* o ad una persona all'interno degli Stati Uniti o dei relativi possedimenti.

La certificazione fiscale dovrà essere firmata da una persona debitamente autorizzata e in modo soddisfacente per l'Emittente.

respectors be entitled to the same benefits and be subject to the same terms and conditions of, and the Issuer shall be subject to the same restrictions as those to be endorsed on, Permanent Global Bearer Bonds and those contained in the Agency Agreement applicable to this Permanent Global Bearer Bond.

The Issuer will not pay or deliver interest or other amounts in respect of any portion of this Permanent Global Bearer Bond unless the Common Depositary delivers a tax certificate with regard to the subscribers of the Bonds to which such portion of the Permanent Global Bearer Bond refers. The tax certificate must be in the form attached here as Schedule "Three" and must state that each relevant subscriber of the Bonds:

- is not a United States person, as defined below;
- is a foreign branch of a United States financial institution purchasing for its own account or for resale, or is a United States person who acquired the Bond through such a financial institution and who holds the Bond through such financial institution on the date of certification. In these cases, the financial institution must provide a certificate to either the Issuer or the distributor selling the Bond to it stating that it agrees to comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the United States Treasury regulations thereunder; or
- is a financial institution holding for purposes of resale during the restricted period as defined in United States Treasury regulations Section 1.163-5(c)(2)(i)(D)(7). A financial institution of this kind (whether or not it is also described in either of the two preceding bullet points) must certify that it has not acquired the Bond for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

The tax certificate must be signed by an authorized person satisfactory to the Issuer.

No one who owns an interest in this Permanent Global Bearer Bond will receive payment or

Nessun soggetto che possieda un interesse in un'Obbligazione Globale Temporanea al Portatore riceverà alcun pagamento o consegna di qualsivoglia ammontare o proprietà con riferimento al relativo interesse e non sarà autorizzato a scambiare il proprio interesse in un interesse nell'Obbligazione Globale Permanente o in un'obbligazione in qualsivoglia forma, a meno che l'Emittente o un agente dell'Emittente abbia ricevuto la necessaria certificazione fiscale.

I requisiti specifici e le restrizioni imposti dalle leggi e dai regolamenti federali degli Stati Uniti in materia fiscale sono applicabili agli strumenti finanziari al portatore.

Ogni *United States Person* che detenga le Obbligazioni è soggetta alle limitazioni previste dalle norme statunitensi in materia di tassazione sul reddito, comprese le limitazioni previste alle Sezioni 165(j) e 1287(a) dell'*Internal Revenue Code*.

L'espressione *United States Person* comprende:

- ogni cittadino o residente degli Stati Uniti;
- una società o *partnership*, compresa ogni entità considerata analoga a una società o ad una *partnership* ai fini delle normative federali statunitensi in materia di tassazione sul reddito, che sia costituita o organizzata secondo le leggi degli Stati Uniti, di ciascuno stato degli Stati Uniti o del Distretto di Columbia;
- un patrimonio i cui redditi siano assoggettati alle normative fiscali federali degli Stati Uniti in materia di tassazione sul reddito senza considerazione rispetto alla fonte di provenienza; o
- un *trust* se un tribunale degli Stati Uniti è autorizzato a esercitare la supervisione primaria dell'amministrazione del suddetto *trust* o se una o più *United States Person* ha l'autorità di controllare tutte le decisioni sostanziali del *trust* stesso. In aggiunta, alcuni *trust* che venivano considerati *United States Person* prima del 20 agosto 1996 possono optare se continuare a essere così caratterizzati ai fini previsti dalle regolamentazioni dello *United States Treasury*.

Ogni riferimento agli **Stati Uniti** si intende fatto agli Stati Uniti d'America, comprensivi degli stati e del Distretto di Columbia, ed i **possedimenti** includono Porto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island e Northern Mariana Islands.

Fermo restando quanto stabilito qui di seguito, la

delivery of any amount or property in respect of its interest, and will not be permitted to exchange its interest for an interest in the Permanent Global Bearer Bond or a bond in any form, unless the Issuer or an agent of the Issuer and the Guarantor has received the required tax certificate.

Special requirements and restrictions imposed by U.S. federal tax laws and regulations will apply to bearer debt securities.

Any United States person who holds the Bonds 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 Internal Revenue Code.

United States person means:

- any citizen or resident of the United States;
- a corporation or partnership, including an entity treated as a corporation or partnership for United States federal income tax purposes, created or organized in or under the laws of the United States, any state of the United States or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision of the administration of the trust or one or more United States persons have the authority to control all substantial decisions of the trust. In addition, some trusts treated as United States persons before 20 August, 1996 may elect to continue to be so treated to the extent provided in Treasury Regulations.

Reference to the **United States** means the United States of America, including the states and the District of Columbia and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

Subject to the provisions set out below, legal title to, and ownership of, this Permanent Global Bearer Bond will pass by delivery of the certificate representing this Permanent Global Bearer Bond.

titolarità giuridica e la proprietà della presente Obbligazione passeranno con la semplice consegna del certificato rappresentativo della stessa. L'Emittente e gli Agenti per il Pagamento, salvo diversa disposizione normativa di volta in volta applicabile, considereranno e tratteranno il Portatore della presente Obbligazione (indipendentemente dalla circostanza che esso sia o meno scaduto o che sia stata effettuata in relazione allo stesso qualsivoglia comunicazione o annotazione inerente la titolarità, smarrimento o furto) come il proprietario legale della stessa a tutti i fini.

Fino a quando le Obbligazioni saranno immesse nel sistema di gestione accentrata presso il Depositario, ogni operazione avente ad oggetto le Obbligazioni (ivi inclusi i trasferimenti e costituzione di vincoli) nonché l'esercizio dei relativi diritti patrimoniali potrà essere effettuata esclusivamente per il tramite di intermediari finanziari, italiani od esteri aderenti al sistema di gestione accentrata presso il Depositario.

Le Obbligazioni sono create ed emesse al di fuori dei confini della Repubblica Italiana. Le disposizioni contenute nel Regolamento sono regolate dalla legge italiana.

La presente Obbligazione Globale Temporanea al Portatore non sarà valida né vincolante a tutti gli effetti fino a quando il certificato di autenticazione non sarà stato debitamente firmato dall'Agente per il Pagamento ai sensi dell'Accordo di Agenzia.

A TESTIMONIANZA DI QUANTO PRECEDE, l'Emittente ha provveduto a che questo documento sia debitamente firmato.

Data:

Per Deutsche Bank AG, London Branch

Nome:

Qualifica:

La presente Obbligazione è uno dei titoli della serie sopra indicata e menzionata nel sopra indicato Accordo di Agenzia.

Per Deutsche Bank AG, London Branch, in qualità di Agente per il Pagamento Principale:

Rappresentante Autorizzato

Deutsche Bank AG, London Branch, with registered office at Winchester House, 1 Great Winchester

The Issuer and the Paying Agents will (except as otherwise required by law from time to time) deem and treat the bearer of this Permanent Global Bearer Bond as the legal owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

For so long as the Bonds are deposited with the centralized clearing system managed by the Common Depositary, all operations relating to the Bonds (including transfers and the creation of restrictions) as well as the exercise of the relative economic rights, can be made exclusively through the use of brokers and Italian or foreign finance companies participant at such Common Depositary.

The Bonds are issued and created outside the territory of the Republic of Italy. The Conditions are governed by Italian Law.

This Permanent Global Bearer Bond shall not become valid or obligatory for any purpose until the certificate of authentication here under shall have been duly signed by the Agent acting in accordance with the Agency Agreement.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

Deutsche Bank AG, London Branch

By: _____

Name:

Title:

This Bond is referred to in the within-mentioned Agency Agreement.

Deutsche Bank AG, London Branch, as Principal Paying Agent

By: _____

Authorized Signatory

Deutsche Bank AG, London Branch, with registered

Street, London EC2N 2DB, United Kingdom

office at Winchester House, 1 Great Winchester
Street, London EC2N 2DB, United Kingdom

Terms and Conditions of the Bonds

[to be included]

Regolamento del Prestito Obbligazionario

[da inserire]

Schedule One

PART I

INTEREST PAYMENTS

Interest Payment Date	Date of Payment	Total Amount of Interest Payable	Amount of Interest Paid	Confirmation of payment by or on behalf of the Company
First				
Second				
Third				
Fourth				
Fifth				
Sixth				

PAGAMENTO DEGLI INTERESSI

Data di Pagamento degli Interessi	Data di pagamento	Ammontare complessivo degli Interessi	Ammontare degli Interessi corrisposti	Conferma del pagamento dall'Emittente
Primo	_____	_____	_____	_____
Secondo	_____	_____	_____	_____
Terzo	_____	_____	_____	_____
Quarto	_____	_____	_____	_____
Quinto	_____	_____	_____	_____
Sesto	_____	_____	_____	_____

Schedule 2

SCHEDE DEGLI SCAMBI DI UNA OBBLIGAZIONE GLOBALE TEMPORANEA AL PORTATORE CON LA PRESENTE OBBLIGAZIONE GLOBALE PERMANENTE AL PORTATORE NONCHÉ DI RIMBORSI O RIACQUISTI O CANCELLAZIONI

I seguenti incrementi della presente Obbligazione Globale Permanente al Portatore nonché rimborsi o riacquisti o cancellazioni della presente Obbligazione Globale Permanente al Portatore sono stati effettuati:

Data di scambio	Incrementi in linea capitale della presente Obbligazione Globale Permanente al Portatore dovuti allo scambio di un'Obbligazione Globale Temporanea per la presente Obbligazione Permanente	Parte di capitale della presente Obbligazione Globale Permanente al Portatore rimborsata o riacquistata o cancellata	Ammontare in linea capitale residuale della presente Obbligazione Globale Permanente al Portatore in seguito a tale rimborso, riacquisto o cancellazione	Ammontare residuale pagabile ai sensi della presente Obbligazione Globale Permanente al Portatore in seguito a tale rimborso, riacquisto o cancellazione
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Schedule Three

MODELLO DI CERTIFICAZIONE FISCALE DA CONSEGNARE DAL DEPOSITARIO

FORM OF CERTIFICATE TO BE PRESENTED BY THE COMMON DEPOSITARY

**DEUTSCHE BANK AG, London Branch
as Issuer**

**«Deutsche Bank 2008/2014 "Reload3 BancoPosta III placement 2008" linked to the performance of
five international equity indexes»
ISIN code IT0006664137**

(the **Bonds**)

This is to certify that, based solely on certifications we have received in writing, by telex or by electronic transmission from member organizations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organizations**) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [] principal amount of above-captioned Securities (i) are owned by persons that are not citizens or residents of the United States, partnerships, corporations or other entities that are created or organised under the laws of the United States or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**), (ii) are owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (**financial institutions**)) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the securities through such United States financial institutions on the date hereof (and in the case of either clause (a) or (b), each such United States financial institution has agreed, on its own behalf, or through its agent, that we may advise the Company or the Company's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by the United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia); and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global bearer Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organizations to the effect that the statements made by such Member Organizations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon at the date hereof.

We will retain all certificates received from Member Organizations for the period specified in U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(3)(i).

We understand that this certification is required in connection with certain tax laws of the United States. In connection therewith, if administrative and legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: , *.

Yours faithfully,

Monte Titoli S.p.A.

By: _____

* This certificate is not to be dated earlier than the Exchange Date or relevant payment date, as applicable.

APPENDIX 2

PROVISIONS REGARDING THE BONDHOLDER'S MEETING

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) **voting certificate** means an English language certificate issued by a Paying Agent and dated in which it is stated:
 - (A) that on its date Bearer Bonds (not being Bearer Bonds in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in the voting certificate and any adjournment of the meeting) bearing specified serial numbers were deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Bonds will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in the certificate or, if applicable, any adjourned meeting; and
 - II. the surrender of the certificate to the Paying Agent which issued the same; and
 - (B) that the bearer of the voting certificate is entitled to attend and vote at the meeting and any adjourned meeting in respect of the Bearer Bonds represented by the certificate;
 - (ii) **block voting instruction** means an English language document issued by a Paying Agent and dated in which:
 - (A) it is certified that Bearer Bonds (not being Bearer Bonds in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in the block voting instruction and any adjournment of the meeting) have been deposited with the Paying Agent or (to the satisfaction of the Paying Agent) were held to its order or under its control and that none of the Bearer Bonds will cease to be so deposited or held until the first to occur of:
 - I. the conclusion of the meeting specified in the document or, if applicable, any adjourned meeting; and
 - II. the surrender to the Paying Agent not less than 48 hours before the time for which the meeting or any adjourned meeting is convened of the receipt issued by the Paying Agent in respect of each deposited Bearer Bond which is to be released or (as the case may require) the Bearer Bonds or Bearer Bonds ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in accordance with paragraph 17 of the necessary amendment to the block voting instruction;
 - (B) it is certified that each holder of the Bearer Bonds has instructed the Paying Agent that the vote(s) attributable to the Bearer Bond or Bearer Bonds so

deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to the meeting or any adjourned meeting and that all instructions are during the period commencing 48 hours before the time for which the meeting or any adjourned meeting is convened and ending at the conclusion or adjournment of the meeting neither revocable nor capable of amendment;

- (C) the total number, total nominal amount and the serial numbers (if available) of the Bearer Bonds so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the relevant votes should be cast in favour of the resolution and those in respect of which instructions have been given that the relevant votes should be cast against the resolution; and
- (D) one or more persons named in such document (each a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Bonds so listed in accordance with the instructions referred to in subparagraph (C)) as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Bondholders be deemed to be the holder of the Bearer Bonds to which the voting certificate or block voting instruction relates and the Paying Agent with which the Bearer Bonds have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for those purposes not to be the holder of those Bearer Bonds.

2. The Issuer may at any time and, upon a requisition in writing of Bondholders holding not less than ten per cent. in nominal amount of the Bonds for the time being outstanding, shall convene a meeting of the Bondholders and if the Issuer makes default for a period of seven days in convening the meeting the meeting may be convened by the requisitionists. Whenever the Issuer is about to convene any meeting it shall immediately give notice in writing to the Principal Paying Agent of the day, time and place of the meeting and of the nature of the business to be transacted at the meeting. Every meeting shall be held at a time and place approved by the Principal Paying Agent.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of the meeting shall be given to the Bondholders in the manner provided in Clause 17. The notice shall state generally the nature of the business to be transacted at the meeting but (except for an Extraordinary Resolution) it shall not be necessary to specify in the notice the terms of any resolution to be proposed. The notice shall include a statement to the effect that requests to obtain voting certificates or appointing proxies may be submitted to the Paying Agents not less than 24 hours before the time fixed for the meeting or that, in the case of corporations, they may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
4. The person (who may, but need not be, a Bondholder) nominated in writing by the Issuer shall be entitled to take the chair at each meeting but if no nomination is made or if at any meeting the person nominated is not present within fifteen minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman.
5. At any meeting one or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than twenty per cent. in nominal amount of the Bonds for the time being outstanding shall (except for the purpose of passing an

Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Bonds for the time being outstanding provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (a) modification of the Maturity Date (if any) of the Bonds or reduction or cancellation of the nominal amount payable upon maturity; or
- (b) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the Bonds or variation of the method of calculating the rate of interest in respect of the Bonds; or
- (c) reduction of the minimum guaranteed return specified in the Securities Note; or
- (d) modification of the currency in which payments under the Bonds are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any scheme or proposal described in paragraph 18(f); or
- (g) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters in nominal amount of the Bonds for the time being outstanding.

6. If within fifteen minutes after the time appointed for any meeting a quorum is not present the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall be adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Principal Paying Agent) and at the adjourned meeting two or more persons present holding Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 the quorum shall be two or more persons present holding Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-quarter in nominal amount of the Bonds for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 and the notice shall (except in cases where the proviso to paragraph 6 shall apply when it shall state the relevant quorum) state that one or more persons present holding Bonds or voting certificates or being proxies or representatives at the adjourned meeting whatever the nominal amount of the Bonds held or represented by them will form a quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Bondholder or as a holder of a voting certificate or as a proxy or as a representative.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by one or more persons present holding Bonds or voting certificates or being proxies or representatives (whatever the nominal amount of the Bonds so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
10. Subject to paragraph 12, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers and financial advisers may attend and speak at any meeting. Subject to this, but without prejudice to the definition of **outstanding** in paragraph 21 below, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Bondholders or join with others in requisitioning the convening of a meeting unless he produces the Bearer Bond or Bearer Bonds of which he is the holder or a voting certificate or is a proxy or a representative. Neither the Issuer nor any of its Subsidiaries shall be entitled to vote at any meeting in respect of Bonds held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Bonds held by it for the benefit of any such company. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 at any meeting:
 - (a) on a show of hands every person who is present in person and produces a Bearer Bond or voting certificate or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each minimum integral amount of the Bond's currency, or such other amount as the Principal Paying Agent shall in its absolute discretion stipulate in nominal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Bondholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the Principal Paying Agent and each form of proxy shall be deposited not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote at a place approved by the Principal Paying Agent and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction and form of proxy shall be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not as a result be obliged to investigate or be concerned with the validity of or the authority of the proxies named in the block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Bondholders' instructions under which it was executed provided that no notice in writing of the revocation or amendment shall have been received from the relevant Paying Agent by the Issuer at its registered office (or any other place approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Bondholders shall in addition to the powers set out above have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6) only, namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Bondholders;
 - (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders against the Issuer or against any of its property whether such rights shall arise under this Agreement, the Bonds or otherwise;
 - (c) power to assent to any modification of the provisions contained in this Agreement or the Terms and Conditions or the Bonds which shall be proposed by the Issuer;
 - (d) power to give any authority or sanction which under the provisions of this Agreement or the Bonds is required to be given by Extraordinary Resolution;
 - (e) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon any committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Bonds for, or the conversion of the Bonds into, or the cancellation of the Bonds in consideration of, shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash; and

- (g) power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Bonds.
19. Any resolution passed at a meeting of the Bondholders duly convened and held in accordance with these provisions shall be binding upon all the Bondholders whether present or not present at the meeting and whether or not voting and they shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the Bondholders shall be published by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.
20. The expression **Extraordinary Resolution** when used in this Agreement means a resolution passed at a meeting of the Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 75 per cent. of the persons voting on the resolution upon a show of hands or if a poll was duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on the poll.
21. The expression **outstanding** when used in this Agreement means, in relation to the Bonds, all the Bonds issued other than:
- (a) those Bonds which have been redeemed and cancelled pursuant to the Terms and Conditions;
 - (b) those Bonds in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Terms and Conditions after that date) have been duly paid to, or to the order of, the Local Paying Agent in the manner provided in this Agreement (and where appropriate notice to that effect has been given to the Bondholders in accordance with the Terms and Conditions) and remain available for payment of the relevant Bonds;
 - (c) those Bonds which have been purchased and cancelled in accordance with the Terms and Conditions and this Agreement;
 - (d) those Bonds in respect of which claims have become prescribed under the Terms and Conditions; and
 - (e) the Temporary Global Bond to the extent that it has been exchanged for a Permanent Global Bond under its provisions;
- provided that for the purpose of:
- (i) attending and voting at any meeting of the Bondholders; and
 - (ii) determining how many and which Bonds are for the time being outstanding for the purposes of the Agreement and this Appendix,
- those Bonds (if any) which are for the time being held by or for the benefit of the Issuer or any Subsidiary of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and until the contrary is proved every meeting in respect

of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had at the meeting to have been duly passed or had.

23. Subject to all other provisions contained in this Appendix the Principal Paying Agent may without the consent of the Issuer or the Bondholders prescribe any further regulations regarding the requisitioning and/or the holding of meetings of Bondholders and attendance and voting at them as the Principal Paying Agent may in its sole discretion think fit.