

PALLADIUM SECURITIES 1 S.A.

(incorporated as a public limited liability company (société anonyme) under the laws of the Grand Duchy of Luxembourg with its registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Luxembourg trade and companies register under number B 103.036 and subject to the Luxembourg Act dated 22 March 2004, as amended))

(acting in respect of Compartment 147-2014-22)

Up to EUR 100,000,000 Fixed Rate Instruments
(together “**Instruments**”) due 2024

Issue Price: 100 per cent.

Programme for the issuance of Secured Notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be as defined in the General Conditions set out in the Base Prospectus dated 30 July 2014 (as supplemented by a supplement dated 8 October 2014, a supplement dated 28 November 2014 and a supplement dated 4 February 2015, together a “**Base Prospectus**” for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) (and amendments thereto, including the 2010 PD Amending Directive)), in respect of asset backed securities issued by the Issuer. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of Instruments is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the individual issue of the Instruments is annexed to these Final Terms. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge during normal business hours from the offices of the Luxembourg listing and paying agent (Deutsche Bank Luxembourg SA, 2 boulevard Konrad Adenauer, L-1115 Luxembourg) and at the registered office of the Issuer (Palladium Securities 1 S.A., 2 boulevard Konrad Adenauer, L-1115 Luxembourg). A copy of the Final Terms will be available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

1	Aggregate Nominal Amount of Instruments being issued and (if different) Aggregate Nominal Amount of Instruments being admitted to trading:	Up to EUR 100,000,000
2	Specified Denomination:	EUR 1,000
3	Series Number:	147
4	Specified Currency or Currencies:	Euro (“ EUR ”)
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Calculation Amount per Instrument:	EUR 1,000
7	(i) Issue Date:	10 February 2015
	(ii) Interest Commencement Date:	Issue Date

	(iii)	Primary Market End Date:	5 February 2015 or, if such day is not a Business Day, the first succeeding Business Day.
8	(i)	Collateral Maturity Postponement Adjustment:	Not Applicable – the Maturity Date is specified in paragraph 8(ii) below.
	(ii)	Maturity Date:	16 September 2024 or, if such day is not a Payment Day, the next following Payment Day.
9		Interest Basis:	2.30 per cent Fixed Rate for each Interest Period prior to the Interest Rate Switch Date. After the Interest Rate Switch Date, 0.50 per cent. Fixed Rate plus, subject to the applicable Bonus Threshold being satisfied, a Floating Bonus Interest Rate of EUR CMS 5 years minus 0.50 per cent. (subject to a minimum of 0.50 per cent. and a maximum of 3.75 per cent.), such Fixed Rate and Floating Bonus Interest Rate in aggregate equal to an interest rate of EUR CMS 5 years (subject to a minimum of 1.00 per cent. and a maximum of 4.25 per cent.).
10		Change of Interest Basis:	Applicable – the method by which Interest is determined shall alter on a specified Interest Rate Switch Date.
		Interest Rate Switch Date(s):	10 February 2017
			For each Interest Period commencing on and after the Interest Rate Switch Date, the Interest Basis is 0.50 per cent. Fixed Rate plus, subject to the applicable Bonus Threshold being satisfied, a Floating Bonus Interest Rate of EUR CMS 5 years minus 0.50 per cent. (subject to a minimum of 0.50 per cent. and a maximum of 3.75 per cent.), such Fixed Rate and Floating Bonus Interest Rate in aggregate equal to an interest rate of EUR CMS 5 years (subject to a minimum of 1.00 per cent. and a maximum of 4.25 per cent.).
11		Authorisation:	The issue of the Instruments has been authorised by the board of directors of the Issuer on 27 November 2014.
12		Multiple Collateral Issue:	Applicable
	(i)	Separate Collateral Item Default:	Applicable
	(ii)	Amortisation:	Not Applicable
13		Hedging Counterparty right to replace Trustee:	Applicable

Provisions Relating to Interest

14		Type of Interest:	Fixed Rate
	(i)	Interest Rate:	2.30 per cent. per annum payable in arrear annually in respect of each Interest Period prior to the Interest Rate Switch Date and thereafter, 0.50 per cent. per annum payable in arrear annually.

(ii)	Interest Payment Date(s):	The Interest Payment Dates are 10 February in each year from and including 10 February 2016 up to and including the Maturity Date or, if any such day is not a Payment Day, the next following Payment Day.
(iii)	Interest Accrual Dates(s):	The Interest Accrual Dates are 10 February in each from and including 10 February 2016 up to including the Maturity Date. The Interest Accrual Dates are not adjusted if they fall on a day that is not a Payment Day.
(iv)	Interest Amount:	Applicable
	(A) Fixed Amount(s):	In respect of each Interest Period prior to the Interest Rate Switch Date, EUR 23. In respect of each Interest Period after the Interest Rate Switch Date, EUR 5.
	(B) Broken Amount(s):	In respect of the last Interest Period, EUR 3.
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
(vii)	Interest Component Adjustment:	Not Applicable

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Type of Interest:

	Floating Bonus Interest Rate	Applicable - in respect of each Interest Period beginning on and after the Interest Switch Date.
(i)	Floating Bonus Interest Rate:	The sum of (i) the Relevant Rate and (ii) the Margin, subject to a Minimum Interest Rate and a Maximum Interest Rate.
(ii)	Specified Duration:	The Specified Duration for the purpose of the Relevant Rate is 5 years.
(iii)	Adjustments:	Not Applicable
(iv)	Interest calculation method for short or long Interest Periods:	The applicable Relevant Rate on the Interest Determination Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Day(s):	London, TARGET2 and Luxembourg
(vii)	Relevant Financial Centre:	London
(viii)	Margin(s):	Minus 0.50 per cent. per annum
(ix)	Relevant Rate:	Benchmark Rate
(x)	Benchmark Rate:	EUR-CMS
(xi)	Method of determining	CMS Rates Determination

	Relevant Rate:	
(xii)	Interest Component Adjustment:	Not Applicable
(xiii)	Minimum Interest Rate:	The Minimum Interest Rate is 0.50 per cent. per annum
(xiv)	Maximum Interest Rate:	The Maximum Interest Rate is 3.75 per cent. per annum
(xv)	Day Count Fraction:	30/360
(xvi)	Interest Determination Date(s):	The Interest Determination Date in respect of each Interest Period is the day falling two Banking Days prior to the first day of each Interest Period.
(xvii)	Banking Days:	London, Luxembourg and TARGET2
(xviii)	Index Sponsor:	Not Applicable
(xix)	First Index Level Month:	Not Applicable
(xx)	Second Index Level Month:	Not Applicable
(xxi)	Related Bond:	Not Applicable
(xxii)	Observation Date(s):	The Observation Date in respect of each Interest Period is the day falling two FX Business Days prior to the last day of each Interest Period
(xxiii)	Bonus Threshold:	In respect of each Interest Period in the period from and including the Interest Rate Switch Date up to and including the Maturity Date the Exchange Rate is below or equal to 1.40. “ Exchange Rate ” means in respect of each Interest Period beginning on and including the Interest Rate Switch Date up to and including the Maturity Date, the EUR-USD Rate.
(xxiv)	FX Business Days:	London
(xxv)	Reference Source:	Reuters PAGE ECB37
(xxvi)	Relevant Valuation Time:	1.15 p.m. (London time)
(xxvii)	Ultimate Trading Day:	Eighth Trading Day As per General Condition 23.3 (<i>Additional definitions</i>)
(xxviii)	Adjustment Limit:	Applicable

Provisions Relating to Redemption

16	Issuer Call Option:	Not Applicable – The Issuer is not entitled to call the Instruments early
17	Collateral Put/Call Redemption Event:	Not Applicable - The Collateral Obligors have no option to redeem the Collateral in accordance with their terms.

18	Early Redemption on Cessation of Publication:	Not Applicable
19	Early Redemption on Adjustment/Termination Event:	Not Applicable
20	Early Termination Amount:	
	(i) Early Termination Amount inclusive of accrued interest:	Yes: no additional amount in respect of accrued interest to be paid, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.
	(ii) Early Termination Interest Period:	The Interest Rate shall be zero. The Floating Bonus Interest Rate shall be zero.
21	Collateral Matched Grace Period:	Applicable – The Grace Period will be 10 days (in the case of principal) and 15 days (in the case of interest), which are equal to the longest grace periods applicable to the payment of principal and interest, respectively, due in respect of the Collateral before a default may be declared.

Provisions Relating to Series Assets

22	(i) Collateral:	As at the Issue Date the Issuer shall hold the following securities as Collateral and further information on the Collateral is set out in Part C of these Final Terms:
	Collateral Obligor	Title
	ISIN	Collateral Notional Percentage
	Collateral Item 1:	Assicurazioni Generali S.p.A. EUR 1,750,000,000 5.125 per cent. Notes due 16 September 2024 XS0452314536 50 per cent.
	Collateral Item 2:	ENEL Finance International NV GBP 850,000,000 5.625 per cent. Notes due 14 August 2024 XS0452188054 50 per cent.
	(ii) - Series Assets:	Collateral Issuer’s rights under Hedging Agreement dated Issue Date and Agency Agreement dated Issue Date.
	- Originator of the Collateral:	Applicable - Deutsche Bank AG, London Branch.
	- Amount of Collateral:	The nominal amount of the Collateral is equal to the Aggregate Nominal Amount of the Instruments. The ratio between the amount of Collateral and the principal amount of the Instrument is 1/1.
23	(i) Hedging Agreement:	Applicable – the Issuer shall enter into a Hedging Agreement with the Hedging Counterparty in connection

with the Instruments.

The “**Hedging Agreement Termination Date**” is the Maturity Date

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| (ii) | Option Premium: | Not Applicable |
| (iii) | Credit Support Document: | Not Applicable– the Issuer will not enter into a Credit Support Document with the Hedging Counterparty in connection with the Instruments. |
| (iv) | Method of Collateral Posting: | Not Applicable – the Issuer will not enter into a Credit Support Document with the Hedging Counterparty in connection with the Instruments. |
| 24 | Security Ranking Basis: | Hedging Counterparty Priority Basis |

General Provisions Applicable to the Instruments

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| 25 | Form of Instruments: | Temporary Global Instrument exchangeable for a Permanent Global Instrument, which, in accordance with the terms of that Permanent Global Instrument, is exchangeable for Instruments in definitive form only in the limited circumstances as contemplated therein. |
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Agents and Other Parties

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| 26 | Servicer: | Deutsche Bank Luxembourg SA |
| 27 | Calculation Agent: | <p>Deutsche Bank AG, London Branch, which is the London branch of DB AG, is the Calculation Agent. The Calculation Agent's address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. The Calculation Agent is also the Hedging Counterparty.</p> <p>In the United Kingdom Deutsche Bank AG, London Branch conducts wholesale banking business and through its Private Wealth Management division it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.</p> <p>DB AG is the parent company of a group consisting of banks, capital markets companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies.</p> <p>The objects of DB AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. DB AG may realise these objectives itself or through subsidiaries and affiliated companies.</p> <p><i>Calculation Agent's Responsibilities</i></p> <p>The Calculation Agent is responsible for making any determination or calculation required to be made by it pursuant to the Conditions and performing such other</p> |

duties as it may be required to perform pursuant to the Conditions.

Termination of Appointment of Calculation Agent and Appointment of Successor Calculation Agent

The appointment of the Calculation Agent will terminate forthwith, *inter alia*, if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy.

The Issuer may appoint a successor Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 60 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor Calculation Agent has been appointed.

28	Paying Agent and Specified Office:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
29	Listing Agent:	Deutsche Bank Luxembourg SA 2, boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
30	Selling Agent:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
31	Common Depositary and Specified Office:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

Distribution

32	Application of TEFRA or TEFRA rules:	TEFRA D restrictions applicable
33	Total commission and concession:	Up to 4.00 per cent. of the Aggregate Nominal Amount

Miscellaneous

34	Separate Compartment:	A separate compartment has been created by the board of directors of the Company in respect of the Instruments (“ Compartment 147-2014-22 ”). Compartment 147-2014-22 is a separate part of the Company’s assets and liabilities. The Collateral (relating to the Instruments) is exclusively available to satisfy the rights of the Instrumentholders (in accordance with the terms and conditions set out in these Final Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment 147-2014-22, as contemplated by articles
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5.7 and 9 of the articles of incorporation of the Company.

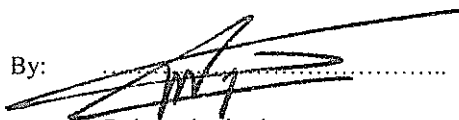
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Type of Instruments:

Typical Securities – As of the date of these Final Terms, the Italian tax regime applying to payments of interest in respect of the Instruments is governed by legislative Decree No. 239 on the basis that such Instruments qualify as Typical Securities. As a consequence, under the provisions of Decree No. 239, payments of interest in respect of the Instruments may be subject to a substitute tax (imposta sostitutiva) at the rate of 26 per cent. in the Republic of Italy depending on the circumstances of the relevant Instrumentholder. However, in the event that the Italian fiscal authorities in the future decide that the Instruments no longer qualify as Typical Securities, the Instruments will instead qualify as Atypical Securities for Italian tax purposes as more fully described in the section of the Base Prospectus entitled “Italian Taxation”.

Signed on behalf of the Issuer:

By:


Duly authorised
Stéphane WEYS
DIRECTOR


Fabio ROMAGNOLO-BURGOS LEON
DIRECTOR

Underwriting

Not Applicable

Secondary Trading

Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy, in their capacity as financial intermediaries, may engage in subsequent resale or final placement of the securities in Italy during the period commencing on 1 December 2014 and ending on 5 February 2015.

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

Listing:	Luxembourg and EuroTLX and/or Frankfurt Freiverkehr
Admission to trading:	Application is expected to be made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) and/or the regulated unofficial market (known as the Freiverkehr or the Open Market) of the Frankfurt Stock Exchange with effect from the Issue Date or thereabouts.

2 Ratings

Ratings	<p>The Instruments are expected to be rated on or about the Issue Date by DBRS Ratings Limited (“DBRS”) and/or Standard & Poor's Credit Market Services Europe Limited (“S&P”). The rating of the Instruments on or about the Issue Date will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com on or about the Issue Date. No assurance is given that the Instruments will have a particular rating, or any rating at all, on or about the Issue Date.</p>
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The DBRS long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.

AAA

Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA

Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A

Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB

Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

BB

Speculative, non investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

B

Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

CCC / CC / C

Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default, or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

D

A financial obligation has not been met or it is clear that a financial obligation will not be met in the near future or a debt instrument has been subject to a distressed exchange. A downgrade to D may not immediately follow an insolvency or restructuring filing as grace periods or extenuating circumstances may exist.

DBRS is established in the European Union and registered under Regulation (EC) No 1060/2009.

Long-term ratings by S&P are divided into several categories ranging from 'AAA', reflecting the strongest creditworthiness, over categories 'AA', 'A', 'BBB', 'BB', 'B', 'CCC', 'CC', 'C' to category 'D', reflecting that an obligation is in payment default:

‘AAA’

Extremely strong capacity to meet financial commitments. Highest rating.

‘AA’

Very strong capacity to meet financial commitments.

‘A’

Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

‘BBB’

Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

‘BBB-’

Considered lowest investment grade by market participants.

‘BB+’

Considered highest speculative grade by market participants

‘BB’

Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

‘B’

More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

‘CCC’

Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

‘CC’

Currently highly vulnerable.

‘C’

A bankruptcy petition has been filed or similar action taken, but payments of financial commitments are continued.

‘D’

Payments default on financial commitments.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. S&P does not modify the rating of 'AAA' by a plus or a minus sign.

S&P is established in the European Union and registered under Regulation (EC) No 1060/2009.

3 **Notification**

The CSSF has provided the Commissione Nazionale per le Società e la Borsa, the competent authority in the Republic of Italy, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 **Interests of Natural and Legal Persons involved in the Issue**

Save for any fees payable to the Arranger and the Distributors and as set out in the following paragraph, so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

The Arranger may at any time purchase Instruments. Any Instruments so purchased may be held or resold by the Arranger.

5 **Estimated Net Proceeds and Total Expenses**

Estimated net proceeds: The estimated net proceeds from the issue of the Instruments are up to EUR 100,000,000.

The net proceeds will be used to acquire the Collateral comprised in the Series Assets, to pay for or enter into the Hedging Agreement and to pay expenses in connection with the administration of the Issuer.

(ii) Estimated total expenses: The expenses related to the issue will be paid by the Arranger.

6 **Yield**

Indication of yield: The yield will be 2.30 per cent. prior to the Interest Rate Switch Date. After the Interest Rate Switch Date, the yield will be variable depending on the prevailing EUR CMS 5 years rate (but in any event, subject to a minimum yield of 1.00% and a maximum yield of 4.25% per cent) in the event that the Bonus Threshold is satisfied in respect of every Interest Period after the Interest Rate Switch Date or 0.50 per cent in the event that the Bonus Threshold is not satisfied in respect of any Interest Period after the Interest Rate Switch Date.

7 **Historic Interest Rates**

Not Applicable – the Instruments are not Floating Rate Instruments

8 **Operational Information**

(i) ISIN Code: XS1131273416

(ii) Common Code: 113127341

(iii) Clearing Agent: Euroclear Bank SA/N.V. and/or
Clearstream, Luxembourg

(iv) Delivery: Delivery free of payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable – there are no additional Paying Agents

(vi) Names and addresses of the financial intermediary(ies): Deutsche Bank S.p.A.
Piazza del Calendario 3
20126 Milan
Italy

and

Finanza & Futuro Banca S.p.A.
Piazza del Calendario 1
20126 Milan
Italy

9 **Terms and Conditions of the Offer**

(i) Total amount of the issue: The Issuer will in its sole discretion determine the final amount of the Instruments to be issued (which will be dependent on the

- /offer: outcome of the offer), up to a limit of EUR 100,000,000. The precise Aggregate Nominal Amount of Instruments to be issued will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com on or around the Issue Date. Notice of the precise Aggregate Nominal Amount of Instruments to be issued will also be given to the CSSF.
- (iii) Maximum subscription amount/number of Instruments: The maximum allocation of Instruments will be subject only to availability at the time of the application.
- (iii) Subscription/Offering Period: The offer of the Instruments starts on 1 December 2014 and ends on 5 February 2015 (the “**Primary Market End Date**”). The Issuer reserves the right for any reason to reduce the number of Instruments offered.
- (iv) Cancellation of the issuance of Instruments: The Issuer reserves the right for any reason to cancel the issuance of Instruments.
- Notice of such cancellation will be made to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the website www.it.investmentprodukte.db.com and in accordance with the relevant Distributor’s usual procedures.
- (v) Early closing of the subscription of the Instruments: The Issuer reserves the right for any reason to close the Subscription/Offering Period early.
- Notice of such early closure will be made to investors by means of a notice published on the website of the Luxembourg Stock Exchange ([ww.bourse.lu](http://www.bourse.lu)) and the website of www.it.investmentprodukte.db.com.
- If the aggregate subscription of the Instruments at any time on any business day prior to the Primary Market End Date reaches EUR 100,000,000, the Issuer will close the subscription of the Instruments at such time on such business day, without prior notification.
- The Issuer will in its sole discretion determine the final amount of Instruments issued up to a limit of EUR 100,000,000. The final amount that is issued on the Issue Date is expected to be listed on the Official List of the Luxembourg Stock Exchange.
- Instruments will be allotted subject to availability in the order of receipt of investors' applications. The final Aggregate Nominal Amount of the Instruments issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Instruments which have been agreed to be purchased as of the Primary Market End Date
- (vi) Conditions to which the offer is subject: Offers of the Instruments are conditional on their issue.
- (vii) Description of the application process: The offer will be open during the Subscription/Offering Period. Applications for the Instruments can be made in Republic of Italy at participating branches of Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza & Futuro Banca

S.p.A. of Piazza del Calendario 1, 20126, Milan, Italy (each, a “**Distributor**” and together with any other entities appointed as a distributor in respect of the Instruments during the Subscription/Offering Period, the “**Distributors**”). Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor. Amendments to the terms of the offer during the Subscription/Offering Period will be notified to investors by means of a notice published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com, and in accordance with the relevant Distributor's usual procedures or, if required, by means of a supplement duly approved and published in accordance with applicable laws and regulations. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Instruments.

The Instruments will be offered at 100 per cent. of the Issue Price (EUR 1,000 per Instrument) (the “**Offer Price**”).

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| (viii) | Details of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (ix) | Details of the method and time limits for paying up and delivering the Instruments: | Investors will be notified by the Distributor of their allocations of Instruments and the settlement arrangements. The Instruments will be issued on the Issue Date against payment to the Issuer of the net subscription price. |
| (x) | Manner in and date on which results of the offer are to be made public: | The Issuer will in its sole discretion determine the final amount of the Instruments to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 100,000,000. The precise Aggregate Nominal Amount of Instruments to be issued will be published on the Luxembourg Stock Exchange's website (www.bourse.lu) and on the website www.it.investmentprodukte.db.com and filed with the CSSF in accordance with Article 10 of the Prospectus Act 2005 in each case on or around the Issue Date. |
| (xi) | Non-exempt Offer/ Public Offer Jurisdictions: | Offers may be made in the Republic of Italy (the “ Public Offer Jurisdiction ”) and such offer(s) shall be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State. |
| (xii) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Each investor will be notified by the relevant Distributor of its allocation of Instruments after the end of the Offer Period and before the Issue Date. No dealings in the Instruments may take place prior to the Issue Date. |
| (xiii) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable. |
| (xiv) | Any countries in which the offer is simultaneously made and if a tranche has been reserved for certain of these and name(s) and address(es), to the extent known to the Issuer, of the | The offer is being made in the Public Offer Jurisdiction. The address of Deutsche Bank S.p.A. as a Distributor is Piazza del Calendario 3, 20126, Milan, Italy. The address of Finanza & Futuro Banca S.p.A. as a Distributor is Piazza del Calendario 1, 20126, Milan, Italy. |

Purchasers/distributors in the various countries where the offer takes place:

PART C – INFORMATION ON THE COLLATERALS

1. Principal terms of Collateral Item 1 : Assicurazioni Generali S.p.A.
- (i) Collateral Obligor (full legal name, registered address): Assicurazioni Generali S.p.A.
Piazza Duca degli Abruzzi 2,
34132 Trieste
Italy
- (ii) Rating of the Collateral Obligor (by specified Rating Agency(ies)): Baa2 (Moody's)
BBB+ (Fitch)
BBB (S&P)
- (iii) Country of incorporation of the Collateral Obligor: Italy
- (iv) Nature of Business: The Collateral Obligor offers life and non-life insurance and reinsurance throughout the world. The Collateral Obligor offers life, health, accident, automobile, marine, aviation, transport, fire, general liability, and credit insurance and reinsurance. More information can be found on its website: www.generali.com.
- (v) Market on which the Collateral Obligor has securities admitted to trading: The Collateral Obligor has financial instruments listed on the regulated market of the Luxembourg Stock Exchange.
- (vi) Collateral Guarantor: Not Applicable
- (vii) Collateral Support Provider: Not Applicable
- (viii) Legal Nature of the Collateral: The Collateral (ISIN: XS0452314536) will comprise debt securities. The Collateral is in book-entry form. Such debt securities are of a type which in normal market conditions may be readily realised in the international capital markets, if necessary by or on behalf of the Trustee in a situation where realised in accordance with the Conditions of the Instruments or where the security for the Instruments is realised or enforced.
- The Collateral is a senior unsecured debt obligation of the Collateral Obligor.
- (ix) Collateral Support: Not Applicable
- (x) Regular Payments on the Collateral and Currency: Interest on the Collateral is 5.125 per cent. per annum payable by the Collateral Obligor on 16 September in each year. The Collateral shall be repaid by the Collateral Obligor on the maturity date of the Collateral at its nominal amount.
- The Collateral is denominated in EUR.
- (xi) Issue Date of the Collateral: 16 September 2009
- (xii) Maturity Date or Expiry Date of Collateral: 16 September 2024

(xiii) Overall Issue Size of the Collateral:	EUR 1,750,000,000
(xiv) Date of transfer of the Collateral:	The Issue Date, 10 February 2015
(xv) Method of creation of the Collateral:	The Collateral was issued by the Collateral Obligor in the normal course of business.
(xvi) Material relationships between the Issuer and any Collateral Obligor:	Not Applicable, there are no material relationships between the Issuer and any Collateral Obligor.
(xvii) Description of the Collateral, if the Collateral comprises equity securities that are admitted to trading on a regulated or equivalent market:	Not Applicable, the Collateral does not comprise equity securities.
(xviii) Governing law of the Collateral:	English

2. Principal terms of Collateral Item 2 : ENEL Finance International NV

(i) Collateral Obligor (full legal name, registered address):	ENEL Finance International NV Herengracht 471, 1017 BS Amsterdam The Netherlands
(ii) Rating of the Collateral Obligor (by specified Rating Agency(ies)):	ENEL Finance International S.A. (the original issuer of the Collateral) merged with ENEL Finance International NV in 2010. Baa2 (Moody's) BBB+ (Fitch) BBB (S&P)
(iii) Country of incorporation of the Collateral Obligor:	Netherlands
(iv) Nature of Business:	The Collateral Obligor operates as a holding company for equity investments and other financial assets. Further information on the Collateral Obligor can be found on its website: http://www.enel.it .
(v) Market on which the Collateral Obligor has securities admitted to trading:	The Collateral Obligor has financial instruments listed on the regulated market of the Irish Stock Exchange.
(vi) Collateral Guarantor:	ENEL SpA Viale Regina Margherita 137 00198 Rome Italy
(vii) Collateral Support Provider:	Not Applicable
(viii) Legal Nature of the	The Collateral (ISIN: XS0452188054) will comprise debt securities. The Collateral is in bearer form. Such debt securities are of a type which in normal

Collateral:	market conditions may be readily realised in the international capital markets, if necessary by or on behalf of the Trustee in a situation where realised in accordance with the Conditions of the Instruments or where the security for the Instruments is realised or enforced.
	The Collateral is a senior unsecured debt obligation of the Collateral Obligor. The obligations of the Collateral Obligor under the Collateral benefit from a guarantee given by the Collateral Guarantor.
(ix) Collateral Support:	Not Applicable
(x) Regular Payments on the Collateral and Currency:	Interest on the Collateral is 5.625 per cent. per annum payable by the Collateral Obligor on 14 August in each year. The Collateral shall be repaid by the Collateral Obligor on the maturity date of the Collateral at its nominal amount.
	The Collateral is denominated in GBP.
(xi) Issue Date of the Collateral:	17 September 2009
(xii) Maturity Date or Expiry Date of Collateral:	14 August 2024
(xiii) Overall Issue Size of the Collateral:	GBP 850,000,000
(xiv) Date of transfer of the Collateral:	The Issue Date, 10 February 2015
(xv) Method of creation of the Collateral:	The Collateral was issued by the Collateral Obligor in the normal course of business.
(xvi) Material relationships between the Issuer and any Collateral Obligor:	Not Applicable, there are no material relationships between the Issuer and any Collateral Obligor.
(xvii) Description of the Collateral, if the Collateral comprises equity securities that are admitted to trading on a regulated or equivalent market:	Not Applicable, the Collateral does not comprise equity securities.
(xviii) Governing law of the Collateral:	English

ANNEX – ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Instruments.</p>
A.2	Consent	<p>The Company consents to the use of the Base Prospectus in Austria, Belgium, France, Germany, Italy, Poland, Portugal, Spain and Switzerland and accepts responsibility for the content of the Base Prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the Base Prospectus. This consent is valid for 12 months from the date of publication of the Base Prospectus.</p> <p>Investors should be aware that information on the terms and conditions of the offer by any financial intermediary shall be provided at the time of the offer by the financial intermediary.</p>

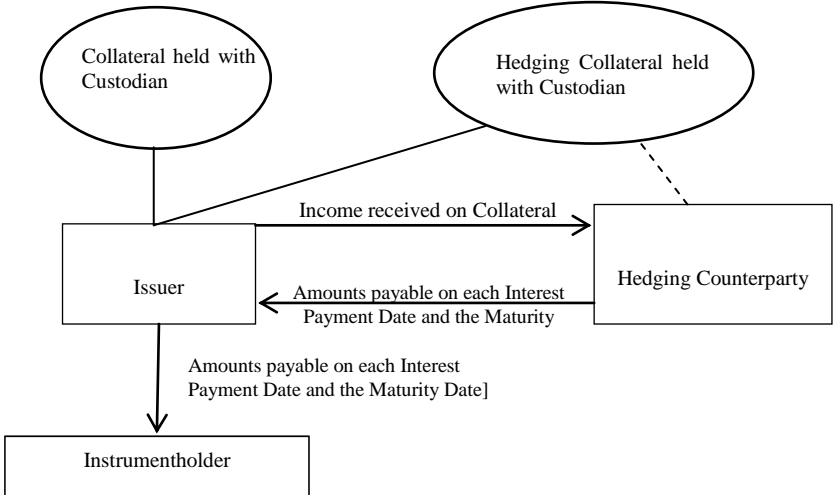
Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	Palladium Securities 1 S.A. (the “ Company ”) acting in respect of Compartment 147-2014-22.
B.2	Domicile /Legal Form /Legislation /Country of	The Company is domiciled in Luxembourg and is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of

	Incorporation	Luxembourg. It was incorporated in Luxembourg on 8 September 2004.
B.16	Control of Issuer	The Company has 181,818 ordinary shares, all of which are fully paid and are held by two companies, The Freesia Charitable Trust and Anson Fund Managers Limited, on trust for charitable purposes. Such holders have no beneficial interest in and derive no benefit (other than any expenses for acting as share trustee) from their holding of the issued shares. They will apply any income derived by them from the Company solely for charitable purposes.
B.17	Credit ratings	<p>The Series of Instruments is expected to be rated on or about the Issue Date by DBRS Ratings Limited (“DBRS”) and/or Standard & Poor’s Credit Market Services Europe Limited (“S&P”). The rating of the Instruments (if any) will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com on or about the Issue Date. No assurance is given that the Instruments will have a particular rating, or any rating at all, on or about the Issue Date.</p> <p>DBRS and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies.</p>
B.20	Special Purpose Vehicle	The Company is a special purpose vehicle for the purpose of issuing asset backed securities.
B.21	Principal activities and global overview of parties	<p>The Company’s principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>Deutsche Trustee Company Limited of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom or the replacement trustee (the “Replacement Trustee”) selected by the Hedging Counterparty, in the event that the Hedging Counterparty elects in its sole and absolute discretion to appoint the Replacement Trustee as Trustee following the occurrence of a Replacement Event in accordance with the General Trust Terms as amended by the relevant Series Instrument, will act as trustee in respect of the Series of Instruments (the “Trustee”). Deutsche Bank AG, acting through its London Branch, located at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, will act as Arranger, Principal Agent and Paying Agent in respect of the Series of Instruments. Deutsche Bank Luxembourg S.A. will act as Custodian, Listing Agent, Servicer and Luxembourg Paying Agent in respect of the Series of Instruments. Deutsche Trustee Company Limited, Deutsche Bank AG, acting through its London Branch and Deutsche Bank Luxembourg S.A. are each members of the Deutsche Bank Group.</p> <p>Deutsche Bank AG, acting through its London Branch will act as Hedging Counterparty, Calculation Agent, Selling Agent and Purchaser.</p> <p>Deutsche Bank Aktiengesellschaft (“Deutsche Bank AG”) is a banking institution and a stock corporation incorporated under the laws of Germany and has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.</p> <p>Deutsche Bank AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the “Deutsche Bank Group”).</p>
B.22	Operations	Not applicable. The Company has commenced operations and financial statements are available.

B.23	Key financial information	<p>The summary information below is extracted from the Issuer’s audited accounts as at 31 January 2013 and 31 January 2014:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Total Assets:</td> <td style="width: 30%;">31 January 2013 -</td> <td style="width: 40%;">EUR 3,053,453,801</td> </tr> <tr> <td></td> <td>31 January 2014 -</td> <td>EUR 3,784,432,042</td> </tr> <tr> <td>Total Liabilities:</td> <td>31 January 2013 -</td> <td>EUR 3,053,453,801</td> </tr> <tr> <td></td> <td>31 January 2014 -</td> <td>EUR 3,784,432,042</td> </tr> <tr> <td>Total Charges:</td> <td>31 January 2013 -</td> <td>EUR 253,272,272</td> </tr> <tr> <td></td> <td>31 January 2014 -</td> <td>EUR 256,890,541</td> </tr> <tr> <td>Total income:</td> <td>31 January 2013 -</td> <td>EUR 253,272,272</td> </tr> <tr> <td></td> <td>31 January 2014 -</td> <td>EUR 256,890,541</td> </tr> </table>	Total Assets:	31 January 2013 -	EUR 3,053,453,801		31 January 2014 -	EUR 3,784,432,042	Total Liabilities:	31 January 2013 -	EUR 3,053,453,801		31 January 2014 -	EUR 3,784,432,042	Total Charges:	31 January 2013 -	EUR 253,272,272		31 January 2014 -	EUR 256,890,541	Total income:	31 January 2013 -	EUR 253,272,272		31 January 2014 -	EUR 256,890,541
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B.24	Material adverse change	Not applicable. There has been no material adverse change in the financial position or prospects of the Company since the date of the latest audited accounts dated 31 January 2014.																								
B.25	Description of underlying assets	<p>The Company acting in respect of Compartment 147-2014-22 (the “Issuer”) will use the proceeds from the issue of the Series of Instruments to purchase the Collateral which will form part of the Series Assets and enter into the Hedging Agreement. The Series Assets for Compartment 147-2014-22 will include the proceeds of the issue of the Series of Instruments, the Collateral, the hedging agreement (the “Hedging Agreement”) between the Issuer and the hedging counterparty (“Hedging Counterparty”) in respect of the Series of Instruments, and any proceeds from any relevant Hedging Agreement. See item B.28 below.</p> <p>The Series Assets have characteristics whereby, taken together, they demonstrate a capacity to produce funds to service the Issuer’s obligations to make payments due and payable under the Instruments.</p> <p>The Collateral for the Series of Instruments will consist of debt securities issued by the Assicurazioni Generali S.p.A. and ENEL Finance International NV as the Collateral Obligors.</p> <p>Each Collateral Obligor has securities traded on a regulated or equivalent market.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 20%;">Collateral Obligor</th> <th style="width: 25%;">Title</th> <th style="width: 15%;">ISIN</th> <th style="width: 25%;">Collateral Item Notional Percentage</th> </tr> </thead> <tbody> <tr> <td>Collateral Item 1</td> <td>Assicurazioni Generali S.p.A.</td> <td>EUR 1,750,000,000 Notes due 16 September 2024</td> <td>XS0452314536</td> <td>50 per cent.</td> </tr> <tr> <td>Collateral Item 2</td> <td>ENEL Finance International NV</td> <td>GBP 850,000,000 Notes due 14 August 2024</td> <td>XS0452188054</td> <td>50 per cent.</td> </tr> </tbody> </table> <p>Collateral Item 1:</p> <p>Collateral Obligor: Assicurazioni Generali S.p.A. which issued senior, unsecured debt securities on 16 September 2009 due on 16 September 2024 with ISIN: XS0452314536 which will form part of the Collateral.</p>		Collateral Obligor	Title	ISIN	Collateral Item Notional Percentage	Collateral Item 1	Assicurazioni Generali S.p.A.	EUR 1,750,000,000 Notes due 16 September 2024	XS0452314536	50 per cent.	Collateral Item 2	ENEL Finance International NV	GBP 850,000,000 Notes due 14 August 2024	XS0452188054	50 per cent.									
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B.26	Actively managed pool of assets	Not applicable. The Series Assets of the Series of Instruments will not consist, in whole or in part, of an actively managed pool of assets.
B.27	Further issuances backed by same pool of assets	The Issuer may from time to time issue further Instruments of the Series on the same terms as the existing Instruments and on terms that such further Instruments shall be consolidated and form a single series with the existing Instruments of the Series; provided that, unless otherwise approved by Extraordinary Resolution of holders of Instruments (the “ Instrumentholders ”) of the Series, the Issuer shall provide additional assets to form part of the Series Assets for such further Instruments and existing Instruments.
B.28	Structure of the transaction	<p>The Instruments of the Series issued under the Programme are constituted by the Series Instrument (as amended, supplemented and/or restated from time to time, the “Series Instrument”) dated the Issue Date between, <i>inter alios</i>, the Issuer, the Principal Agent, the Trustee, the Custodian, the Servicer, and the Hedging Counterparty.</p> <p>The Issuer may offer Instruments in the Series to retail clients, professional clients or other eligible counterparties.</p> <p>The Issuer will use the proceeds from the issue of the Instruments to purchase the Collateral and to enter into the Hedging Agreement, which will, along with the Issuer’s rights under any Hedging Agreement and any proceeds from any relevant Hedging Agreement, form part of the Series Assets. The Series Assets are exclusively allocated to the Compartment established by the board of directors of the Issuer in respect of the Instruments, will be kept separate from the other assets of the Issuer and the Company and will be secured in favour of the Trustee on behalf of the Instrumentholders.</p> <p>Collateral</p> <p>The Issuer will procure that any Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act 2004 is delivered to the Custodian on the Issue Date. The Custodian will then hold such Collateral on behalf of the Issuer subject to the security created in favour of the Trustee, the conditions set out in the Securitisation Act 2004 and the terms of the Series Instrument.</p> <p>The Servicer shall collect payments made in respect of the Series Assets which it</p>

		<p>holds in its capacity as Custodian (either directly or via a sub-custodian). For these purposes, references to “collect” or the “collection” of payments shall be construed as meaning the receipt of payments due with respect to such assets held and shall not extend to ensuring performance of such assets whether by management of the recovery of unpaid debts or otherwise. The role of Servicer is restricted to this single duty accordingly.</p> <p>Security</p> <p>Instruments shall be secured in favour of the Trustee for the benefit of the Series Parties by a security interest over the Series Assets and the Issuer’s rights against the Agents, the Servicer and the Custodian in respect of the Instruments, and will also be secured by an assignment of the Issuer’s rights under the Hedging Agreement.</p> <p>Hedging Agreement</p> <p>The Issuer will enter into a Hedging Agreement with the Hedging Counterparty, pursuant to which the Issuer will be entitled to receive certain agreed payment amounts. The scheduled termination date of the Hedging Agreement is 16 September 2024 (the “Hedging Agreement Termination Date”).</p> <p>The Issuer will not be obliged to collateralise its obligation under the Hedging Agreement.</p>
B.29	Description of cashflows and information on the Hedging Counterparty	<p>The Issuer for each Series of Instruments may finance any payments to Instrumentholders as set out in the below diagram:</p>  <p>This means that any income received by the Issuer from any Collateral will be exchanged with the Hedging Counterparty for an income stream that matches, in relation to rate and/or currency, the amounts to be paid under the Instruments.</p>
B.30	Originators of securitised assets	<p>Deutsche Bank AG, London Branch. It is an authorised person for the purposes of section 19 of the Financial Services and Markets Act 2000. In the United Kingdom, it conducts wholesale banking business and through its Private Wealth Management division it provides holistic wealth management advice and integrated financial solutions for wealthy individuals, their families and selected institutions.</p>

Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered	The Instruments are senior, secured debt obligations of the Issuer with ISIN XS1131273416.
C.2	Currency	Subject to compliance with all relevant laws, regulations and directives, the Instruments are denominated in euro.
C.5	Restrictions on free transferability	<p>There are restrictions on sales of Instruments into, amongst other jurisdictions, the United States and the European Economic Area (including Austria, Belgium, France, Germany, Italy, Poland, Portugal, Spain, Switzerland and the United Kingdom). These restrictions are mainly targeting offerings to the public in the specific jurisdiction unless certain exceptions apply. No Instruments will be offered, sold or delivered within the United States or to a United States person.</p> <p><i>Void transfer or other disposition and forced transfer</i></p> <p>Any transfer or other disposition of any legal or beneficial ownership interest in an Instrument to a Non-Permitted Transferee or Benefit Plan Investor shall be deemed to be void <i>ab initio</i> and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in an Instrument in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Instrument, and the Issuer shall be entitled to cease to make any payments in respect of Instruments held by a Non-Permitted Transferee or a Benefit Plan Investor.</p> <p>At any time after becoming aware that any legal or beneficial ownership interest in an Instrument is held by a Non-Permitted Transferee or a Benefit Plan Investor, the Issuer shall give notice to the Trustee, the Custodian and the Calculation Agent and shall have the right to require such Non-Permitted Transferee or Benefit Plan Investor to sell such interest to (a) the Arranger or to any of its Affiliates (to the extent permitted by applicable law) or (b) a person who is neither a Non-Permitted Transferee nor a Benefit Plan Investor, in each case, at a price equal to the lesser of (x) the purchase price paid for such interest by such Non-Permitted Transferee or Benefit Plan Investor, (y) the principal amount of such interest and (z) the fair market value of such interest, less any costs or expenses incurred by or on behalf of the Issuer in connection with such sale.</p> <p>Where:</p> <p>“Benefit Plan Investor” means:</p> <p>(a) an employee benefit plan (as defined in section 3(3) of the US Employee Retirement Income Security Act of 1974, as amended, (“ERISA”)), whether or not subject to ERISA;</p> <p>(b) a plan described in section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended; or</p> <p>(c) an entity whose underlying assets include plan assets by reason of a plan's investment in the entity under US Department of Labor Regulations § 2510.3-101 (29 c.f.r. § 2510.3-101).</p> <p>“Non-Permitted Transferee” means:</p> <p>(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the</p>

		<p>Securities Act; or</p> <p>(b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the “CFTC”) thereunder (including but not limited to any person who is not a “Non-United States person” under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not “Non-United States persons”)).</p>
C.8	Conditions of the securities	<p>The Instruments have terms and conditions relating to, among other matters:</p> <p>Withholding Tax</p> <p>If, on the occasion of the next payment due in respect of the Instruments, the Issuer would be required to withhold or deduct amounts for or on account of tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, in each case either (1) pursuant to the laws and regulations of any jurisdiction or of any political sub-division thereof or any authority or agency therein or thereof having power to tax; or (2) as a result of a FATCA Withholding, the Issuer will use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal obligor or to change its residence for taxation purposes or, to the extent permitted by law, change its domicile to another jurisdiction. If the Issuer is unable to arrange such substitution or change, or if the Issuer is unable to carry out such substitution or change in a tax efficient manner before the next payment is due in respect of the Instruments, the Issuer shall cancel all of those Instruments.</p> <p>Events of Default</p> <p>The Instruments contain the following Events of Default:</p> <p>(a) default in the payment of any sum due in respect of the Instruments or any of them is made for a period exceeding the applicable Grace Period; or</p> <p>(b) failure by the Issuer to perform or observe any of its other obligations under the Instruments, the Series Instrument, in certain cases continuing for a specified period of time; or</p> <p>(c) events relating to the winding-up or dissolution of the Issuer or the Company or the appointment of an administrator.</p> <p>“Grace Period” means the period specified in the relevant Final Terms which shall be equal to (a) with respect to payments of principal in respect of the Instruments, the longest grace period applicable to payments of principal in respect of the Collateral before a default may be declared under the terms thereof and (b) with respect to payments of interest in respect of the Instruments, the longest grace period applicable to payments of interest in respect of the Collateral before a default may be declared under the terms thereof.</p> <p>Governing Law</p> <p>The Instruments are governed by English law. Articles 86 to 97 of the Companies Act 1915, as amended, are excluded.</p> <p>Replacement of Trustee</p> <p>Upon the occurrence of a Replacement Event, the Hedging Counterparty may</p>

acting in its sole and absolute discretion elect to replace the party acting in the capacity of Trustee at that time (the “**Outgoing Trustee**”) with the Replacement Trustee in accordance with the General Trust Terms as amended by the relevant Series Instrument. The Hedging Counterparty shall effect such replacement by giving notice to the Issuer, the Outgoing Trustee and the Replacement Trustee of such election. The Hedging Counterparty shall not incur any liability as to the consequences of its election to deliver, or to not deliver, such notice and shall not have any regard to the effect of such action.

“**Replacement Event**” means where the Hedging Counterparty acting in its sole and absolute discretion determines that for legal, regulatory or other similar reasons, it is in the interests of any Series Party (excluding the Trustee) to replace the Trustee.

Status and Security

The Instruments are limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves.

The Instruments are secured by:

(a) (i) a first fixed charge and/or assignment by way of first fixed charge in favour of the Trustee of the Collateral and all of the Issuer’s rights in respect of and sums derived from the Collateral and (ii) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer’s rights in respect of the Collateral against the Custodian;

(b) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer’s rights, title and interest under the Hedging Agreement and any sums of money, securities or other property received or receivable by the Issuer thereunder;

(c) a first fixed charge in favour of the Trustee over (i) the Issuer’s right to all sums held by the Principal Agent and/or any Paying Agent and/or the Custodian to meet payments due in respect of the Instruments and under the Series Instrument and (ii) any sums of money, securities or other property received or receivable by the Issuer under the Hedging Agreement;

(d) an assignment by way of first fixed charge in favour of the Trustee of all of the Issuer’s rights, title and interest under the Agency Agreement and the Purchase Agreement and all sums derived therefrom in respect of the Instruments; and

(e) to the extent that at any time the Collateral has not been delivered to the Custodian (or, if so specified in the Purchase Agreement, any sub-custodian) to be held on behalf of the Issuer as provided in the Purchase Agreement, an assignment by way of first fixed charge in favour of the Trustee of the Issuer’s rights, title and interest under the Purchase Agreement and any sums received or receivable by the Issuer thereunder.

The Trustee shall release from such charges any part of the Series Assets to the extent that such part is required to enable the Issuer to meet payment of all sums and performance of all obligations under the Hedging Agreement and/or the Instruments.

Limited Recourse

Claims against the Issuer by Instrumentholders and the Hedging Counterparty and each other creditor relating to the Instruments will be limited to the Series Assets applicable to the Instruments. If the net proceeds of the realisation of the Series Assets are not sufficient to make all payments due in respect of the

		<p>Instruments and due to the Hedging Counterparty and each other creditor relating to the Instruments, no other assets of the Company will be available to meet such shortfall, the claims of the Instrumentholders and any such Hedging Counterparty or other creditors relating to the Instruments in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended.</p> <p>Order of Priorities</p> <p>The respective rankings for priority of the interest of the Instrumentholders, the Hedging Counterparty and any other party entitled to the benefit of the security interests (each a “Series Party”) of the Instruments shall be according to the relevant priority of each of the payments described below.</p> <p>The Trustee shall apply all moneys received by it in the following order:</p> <p>(a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Series Instrument;</p> <p>(b) secondly, <i>pro rata</i> in payment of any amounts owing to: (i) the Hedging Counterparty under the Hedging Agreement (which shall include any amounts owing to the Custodian for reimbursement in respect of payments made to a Hedging Counterparty relating to sums receivable on or in respect of the Collateral) and (ii) the Principal Agent for reimbursement in respect of any payment made to Instrumentholders or to a Clearing Agent on behalf of such holders;</p> <p>(c) thirdly, <i>pro rata</i> in payment of any amounts owing to the Instrumentholders; and</p> <p>(d) fourthly, in payment of the balance to the Issuer,</p> <p>such ranking a “Hedging Counterparty Priority Basis”.</p> <p>Negative Pledge/Restrictions</p> <p>There is no negative pledge. However, for so long as any of the Instruments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, incur any indebtedness for moneys borrowed or raised other than in respect of secured securities or debt subject to equivalent enforcement and limited recourse provisions to the Instruments, engage in any activity other than certain activities related to the Instruments or such permitted securities or debt, have any subsidiaries or employees, purchase, own or otherwise acquire any real property, or consolidate or merge with any other person or issue any shares.</p>
C.9	Interest/ Redemption	<p>See item C.8 above for information on rights attaching to the Instruments.</p> <p>Interest</p> <p>The Instruments bear interest at a fixed rate from the Interest Commencement Date to the Maturity Date at the applicable Interest Rate, such interest being payable in arrear on each specified Interest Payment Date.</p> <p><i>Interest Rate</i></p> <p>The Instruments bear interest at a fixed rate of 2.30 per cent. from the Interest</p>

	<p>Commencement Date to the Interest Rate Switch Date and bear interest at a fixed rate of 0.50 per cent. from the Interest Rate Switch Date to the Maturity Date.</p> <p>Yield is calculated in accordance with the ICMA Method. The ICMA Method determines the effective interest rate for the securities taking into account accrued interest on a daily basis.</p> <p>In addition, where the Bonus Threshold is determined by the Calculation Agent to have been satisfied on the applicable Observation Date in respect of an Interest Period, the Instruments will pay an amount in respect of additional interest at the applicable Floating Bonus Interest Rate from the Interest Rate Switch Date to the Maturity Date. In the event that the Bonus Threshold for any applicable Interest Period is not satisfied such additional interest in respect of such Interest Period shall not be payable on the relevant Interest Payment Date.</p> <p>“Bonus Threshold” means in respect of each Interest Period beginning from (and including) the Interest Rate Switch Date to (but excluding) the Maturity Date, the Exchange Rate is below or equal to 1.40.</p> <p>“Exchange Rate” means in respect of each Interest Period beginning from (and including) the Interest Rate Switch Date to (but excluding) the Maturity Date, the EUR-USD Rate.</p> <p>“Reference Source” means Reuters page ECB37.</p> <p>“Relevant Valuation Time” means 1.15 p.m. (London time).</p> <p>The level of the Exchange Rate used to determine the payment of any additional Floating Bonus Interest Amount is subject to the determination by the Calculation Agent, acting in good faith and a commercially reasonable manner, that a market disruption (which includes (i) a failure of the Reference Source to open for trading during its regular trading session, (ii) any suspension of the Exchange Rate on the Reference Source, the Reference Source as a whole, or option or futures contracts relating to the Exchange Rate, (iii) any event that impairs the ability of market participants to effect transactions in relation to the Exchange Rate, (iv) the closure of the Reference Source prior to its scheduled closing time or (v) a general banking moratorium is declared in a country in which a Relevant Currency is legal tender), an adjustment event (which includes (i) an event that materially affects the theoretical economic value of the Exchange Rate, (ii) an event materially disrupts the economic link between the Exchange Rate and the Instruments, (iii) the Exchange Rate is materially modified, (iv) a Relevant Currency is replaced by or merged with another currency in its function as legal tender in the country which issues such currency, (v) a Relevant Currency ceases in its function as legal tender in the jurisdiction in which it is issued or (vi) the Exchange Rate ceases to be quoted on the Reference Source and no alternative source is identified by, and considered acceptable to, the Calculation Agent acting in good faith and a commercially reasonable manner) and/or an Adjustment/Termination Event in respect of the Exchange Rate has occurred. In circumstances where the Calculation Agent is not able to determine or effect an appropriate adjustment with respect to an Adjustment/Termination Event in a commercially reasonable manner the Floating Bonus Interest Amount will be zero with respect to each relevant Interest Period.</p> <p>The Floating Bonus Interest Rate for each Interest Period from the Interest Rate Switch Date to the Maturity Date shall be determined by reference to the 5 year EUR CMS rate on the Interest Determination Date. If no such rate appears on the applicable page at the relevant time on the Interest Determination Date, the rate shall be determined by the Calculation Agent,</p>
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		<p>acting in good faith and a commercially reasonable manner, using certain fallback methods. In respect of any short or long Interest Period as specified in the applicable Final Terms, the Calculation Agent will determine the Floating Bonus Interest Rate using the applicable Relevant Rate on the Interest Determination Date. For the avoidance of doubt the Floating Bonus Interest Rate may be a sum of or combination of more than one Relevant Rate (plus any applicable Margin) if so specified in the relevant Final Terms.</p> <p>“EUR-CMS” means the annual swap rate for euro swap transactions, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page (or any Successor Source) under the heading EURIBOR BASIS - EUR” and above the caption “11:00 AM FRANKFURT”.</p> <p>The Floating Bonus Interest Rate for the Early Termination Interest Period will be zero.</p> <p>The Floating Bonus Interest Rate from the Interest Rate Switch Date to the Maturity Date will be subject to a Maximum Floating Bonus Interest Rate of 3.75 per cent. and a Minimum Floating Bonus Interest Rate of 0.50 per cent.</p> <p><i>Day Count Fraction</i></p> <p>The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be 30/360 for the Series of Instruments.</p> <p><i>Interest Periods</i></p> <p>The Interest Periods are the periods commencing on (and including) the Interest Commencement Date to (but excluding) the first Interest Accrual Date and each period commencing on (and including) an Interest Accrual Date to (but excluding) the next following Interest Accrual Date.</p> <p><i>Issue Date and Interest Commencement Date</i></p> <p>The Issue Date and the Interest Commencement Date will be 10 February 2015.</p> <p><i>Interest Payment Dates</i></p> <p>The Interest Payment Dates will be 10 February in each year from and including 10 February 2016 up to and including the Maturity Date, and, if any such day is not a Business Day, it will be subject to adjustment.</p> <p><i>Interest Accrual Dates</i></p> <p>The Interest Accrual Dates will be 10 February in each year from and including 10 February 2016 up to and including the Maturity Date and will not be subject to adjustment.</p> <p><i>Observation Date</i></p> <p>The Observation Date with respect to an Interest Period will be the day falling two FX Business Days prior to the last day of each Interest Period.</p> <p>“FX Business Days” means London.</p> <p><i>Interest Rate Switch Date</i></p>
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		<p>The Interest Rate Switch Date will be 10 February 2017.</p> <p>Redemption</p> <p><i>Maturity</i></p> <p>Unless previously redeemed or purchased and cancelled, each Instrument will be redeemed by the Issuer by payment such Instrument’s outstanding principal amount (the “Final Redemption Amount”) on the Maturity Date.</p> <p><i>Early Termination of the Instruments</i></p> <p>The Instruments may be cancelled early in a number of circumstances:</p> <p>(A) <u>Collateral Default Event</u>: If a default, event of default or other similar event or circumstance occurs with respect to any Collateral Item (howsoever described and including, without limitation, a failure to pay any principal or interest when and where due in accordance with the terms of the Collateral as at the Issue Date and further provided that if any of the Collateral comprises asset-backed securities then any deferral of interest or other payment thereunder in accordance with its terms shall not constitute a “default”) (a “Collateral Default Event”), the Instruments shall be cancelled in whole or in part and the Issuer shall pay the Early Termination Amount which will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.</p> <p>(B) <u>Collateral early redemption</u>: If any Collateral Item becomes repayable (otherwise than at the option of the relevant Collateral Obligor in accordance with the terms of the Collateral Item) or becomes capable of being declared due and payable prior to its stated date of maturity for whatever reason, the Instruments shall be cancelled in whole or in part and the Issuer shall pay the Early Termination Amount which will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.</p> <p>(C) <u>Cancellation for tax reasons</u>: If the Issuer would be required to withhold or deduct amounts for or on account of tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, in each case either (1) pursuant to the laws and regulations of any jurisdiction or of any political sub-division thereof or any authority or agency therein or thereof having power to tax; or (2) as a result of a FATCA Withholding, and the Issuer has been unable to arrange substitution or change of itself as Issuer, or is unable to do so in a tax efficient manner, before the next payment is due in respect of the Instruments, the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount which will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.</p> <p>(D) <u>Redemption at option of the Issuer for Regulatory Event</u>: If, in the determination of the Calculation Agent, acting in good faith and a commercially reasonable manner, any of the following occur (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU): (a) as a result of an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority or (b) as a result of the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a “Relevant Authority”) of, any relevant law or regulation or (c) as a result of the public or private</p>
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statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity, such that it is or will be unlawful or there is a reasonable likelihood of it being unlawful for (i) the Issuer to maintain the Instruments or that the maintenance of the existence of the Instruments would make it unlawful to maintain the existence of any other instruments issued by the Issuer or, (ii) for the Issuer or Deutsche Bank AG, London Branch in its capacity as Arranger to perform any duties in respect of the Instruments (a “**Regulatory Event**”), the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount which will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only..

(E) Early Termination of the Hedging Agreement: If the Hedging Agreement is terminated in accordance with its terms prior to the Hedging Agreement Termination Date, the Instruments shall be cancelled in whole and the Issuer shall pay the Early Termination Amount which will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.

In any such case of early cancellation described in (A), (B), (C), (D) or (E), above the Issuer shall give not more than 30 nor less than 15 days’ notice (or not more than 30 nor less than 10 days’ notice in respect of paragraph (D)) of the date fixed for cancellation and on expiry of such notice (i) the Issuer shall cancel the outstanding Instruments of the Series in whole or in part, as applicable and (ii) the relevant portion of the Series Assets will either be delivered to the Hedging Counterparty under the Hedging Agreement (if any) in exchange for the aggregate of the Early Termination Amounts due in respect of the Instruments or realised in accordance with the Securitisation Act 2004, if applicable.

(F) Event of Default: If an Event of Default occurs (as described in C.8 above) then the Instruments shall be cancelled and the Issuer shall pay the Early Termination Amount in respect of each Instrument.

Upon the occurrence of (i) an event of default in respect of the Issuer, (ii) any amounts being due and unpaid by the Issuer under any Hedging Agreement on its termination or (iii) any event of default (as defined in the applicable Hedging Agreement) relating to any Hedging Counterparty under the applicable Hedging Agreement, the security constituted by or created pursuant to the Series Instrument shall become enforceable in whole or in part, as applicable.

Early Termination Amount

The Early Termination Amount (if any) due in respect of each Instrument following the occurrence of an Event of Default, an early termination of the Hedging Agreement, a cancellation for tax reasons, a Collateral Default Event, a Collateral early redemption or a redemption at the option of the Issuer for a Regulatory Event, shall be an amount equal to such Instrument’s *pro rata* share of an amount in the Specified Currency (which may never be less than zero) determined by the Calculation Agent in accordance with the following formula:

(A - B)

Where:

“A” is the Market Value Collateral, converted into the Specified Currency (if

		<p>applicable) at the relevant exchange rate applicable at such time, as determined by the Calculation Agent in its reasonable discretion; and</p> <p>“B” is the Early Termination Unwind Costs.</p> <p>The Early Termination Amount will include an amount equal to any accrued but unpaid interest, such that the amount payable on the date on which any Early Termination Amount is due to be paid shall comprise the Early Termination Amount only.</p> <p>“Collateral Currency” means the currency in which the Collateral Item is denominated.</p> <p>“Early Termination Unwind Costs” means the sum (the result of which may be positive, negative or zero) of:</p> <p>(a) an amount, if any, determined by the Calculation Agent acting in good faith and a commercially reasonable manner, equal to the gain or loss realised by the Hedging Counterparty upon an unwind of the Hedging Agreement (expressed as a negative amount if a gain, and as a positive amount otherwise), taking into account (i) the sum of (without duplication) all amounts, costs, expenses (including loss of funding), tax and duties incurred by or payable to the Hedging Counterparty and (ii) the redemption of the Instruments and the related termination, settlement or re-establishment of any hedge or related trading position (but, for the avoidance of doubt in determining any such gain or loss, the obligation of the Hedging Counterparty under the Hedging Agreement to make payment of the aggregate Early Termination Amounts and any obligation of the Issuer under the Hedging Agreement to deliver the Collateral Item(s) in connection with the early termination shall be disregarded), and with (i) and (ii) above to be determined by the Calculation Agent in its sole and absolute discretion acting in good faith and a commercially reasonable manner, by reference to such factors as it sees fit, including, without limitation, hedging arrangements, unwind and termination costs, commissions, fees and any arrangements entered into with third parties as well as:</p> <p>(1) market variables including interest rates and implied volatility; and</p> <p>(2) costs to the Hedging Counterparty of unwinding any underlying related hedging arrangements; and (without duplication)</p> <p>(b) (expressed as a positive amount) any legal and other ancillary costs (including if applicable, without limitation, any costs in relation to the realisation of the Collateral) incurred by the Issuer, the Trustee, the Custodian or the Hedging Counterparty as a result of the Instruments becoming subject to mandatory cancellation following an Event of Default, an early termination of the Hedging Agreement, a cancellation for tax reasons, a Collateral Default Event, a Collateral early redemption or a redemption at the option of the Issuer for a Regulatory Event.</p> <p>“Early Termination Valuation Date” means:</p> <p>(a) for the purposes of a cancellation due to a Collateral Default Event, a Collateral early termination, a cancellation for tax reasons, a redemption at the option of the Issuer for a Regulatory Event or an early termination of the Hedging Agreement the Business Day immediately preceding the due date for cancellation; or</p> <p>(b) for the purposes of a cancellation due to the occurrence of an Event of Default, the due date for cancellation.</p>
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		<p>“Market Value Collateral” means, in respect of each Collateral Item, (i) where the Collateral Item has not been redeemed, an amount in the relevant Collateral Currency calculated by the Calculation Agent equal to the highest firm bid quotation obtained by the Calculation Agent from the Reference Banks for the Collateral Item (excluding accrued but unpaid interest in respect thereof) on the relevant Early Termination Valuation Date provided that if no firm bid quotation is obtained, the Market Value Collateral shall be calculated by the Calculation Agent in good faith and may in certain circumstances be zero, or (ii) in circumstances where the Collateral Item has been redeemed, the proceeds of redemption of the Collateral Item.</p> <p>Payments in respect of Global Instruments</p> <p>All payments in respect of Instruments represented by a Global Instrument will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Instruments, surrender of that Global Instrument to or to the order of the Principal Agent or such other Paying Agent as shall have been notified to the Instrumentholders for such purpose. A record of each payment so made will be endorsed on each Global Instrument, which endorsement will be <i>prima facie</i> evidence that such payment has been made in respect of the Instruments.</p> <p>Payments in respect of Instruments in definitive form</p> <p>Payments of principal and interest in respect of the Instruments in definitive form shall, be made against presentation and surrender of the relevant Instruments at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a bank nominated by such holder presenting such Instrument.</p> <p>Meetings</p> <p>The Instruments contain provisions for convening meetings of Instrumentholders to consider matters affecting their interests generally with respect to the Instruments. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
C.10	Derivative component in the interest payment	Not applicable. The Instruments do not have a derivative component in the interest payment. The payment of additional bonus interest in respect of the Instruments is linked to the performance of an exchange rate. See item C.9 above for information on interest and redemption.
C.11	Trading of securities	<p>Application is expected to be made for the Instruments of the Series to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) and/or the regulated unofficial market (known as the Freiverkehr or the Open Market) of the Frankfurt Stock Exchange with effect from the Issue Date or thereabouts.</p> <p>There cannot be any guarantee that admission to listing or trading on the regulated market of the Luxembourg Stock Exchange and on and the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) and/or the regulated unofficial market (known as the Freiverkehr or the Open Market) of the Frankfurt Stock Exchange will be obtained or, if so obtained, will be maintained for the life of the Instruments. Nor can there be any guarantee that the Instruments will be listed on the regulated market of the Luxembourg Stock Exchange and on the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A.) and/or the regulated unofficial market (known as the Freiverkehr or the Open Market) of the Frankfurt Stock</p>

		Exchange upon issuance.
C.12	Minimum denomination	The minimum denomination of an issue of Instruments is EUR 1,000.

Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	Factors which could materially adversely affect the Company and its ability to make payments due under the Series of Instruments include matters of Luxembourg law (such as the Company being structured to be insolvency-remote, not insolvency-proof, changes to the Issuer's tax position adversely affecting cash flows in connection with the Instruments, and the provisions of the Securitisation Act 2004 providing that Series Assets of a Compartment are only available for the Series Parties of the Series relating to that Compartment), the Instruments being limited recourse obligations (meaning that an Instrumentholder's claim may be extinguished if there is a shortfall in funds available to meet payments under the Instruments) and related risks and further issues of Instruments by the Issuer.
D.3	Key risks specific to the securities	<p>There are also certain factors which are material for the purpose of assessing the risks associated with the Series of Instruments. These include the fact that such Instruments may not be a suitable investment for all investors (for example if they do not have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Issuer in context of their financial position or are not capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time), any Hedging Agreement (for example its possible early termination in various circumstances which would result in the cancellation of the Instruments) and the related credit exposure to the Hedging Counterparty, credit exposure to each Collateral Obligor (as this will affect the value of the Collateral held as security for the Instruments), exposure to the performance of the Exchange Rate, early cancellation of the Instruments which may lead to a loss of investment, fluctuations and decreases in the market value of the Instruments and the market value of the Collateral which will also affect the value of the Instruments and the amounts paid on any cancellation of the Instruments, tax risks (for example that if any withholding or deduction for taxes is required, the Issuer may redeem all the Instruments), that no secondary market may exist for the Instruments meaning that investors may not be able to realise their investment prior to maturity and business relationships between the parties to the Instruments, the rating will not necessarily be the same as any rating assigned to any Instruments already issued, conflicts of interest which may adversely affect the value of the Instruments, that following the occurrence of a Replacement Event the Hedging Counterparty may elect in its sole and absolute discretion to the replace the party acting in the capacity of Trustee at that time with a replacement trustee selected by the Hedging Counterparty and that although Instruments will have the benefit of security interests over all the Series Assets of the Compartment, the Securitisation Act 2004 provides that the Series Assets for the Series of Instruments are available to meet only the claims of the Series Parties for the Series. If the Series Assets are not sufficient to discharge all payments obligations of the Issuer in accordance with the applicable priority of payments, Instrumentholders may lose their entire investment.</p> <p>All payments in respect of the Instruments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any</p>

		<p>withholding or deduction required pursuant to FATCA or to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (a “FATCA Withholding”).</p> <p>The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Instrumentholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Instruments, including without limitation pursuant to FATCA. The Issuer shall have the right, but shall not be obliged (unless obliged under FATCA or other law), to withhold or deduct from any amount payable to the Instrumentholder, such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.</p>
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Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the Instruments will be used to acquire the Collateral in respect of the Instruments, to pay for, or enter into, any Hedging Agreement(s) in connection with such Instruments and to pay expenses in connection with the administration of the Company or the issue of the Instruments.
E.3	Terms and conditions of the offer	<p>The offer to invest in the Instruments is made from 1 December 2014 to 5 February 2015. The minimum amount of application is EUR 1,000. Offers may be made in the Republic of Italy (the “Public Offer Jurisdiction”). Payments by investors in respect of the purchase of the Instruments shall be made by the Issue Date. The results of the offer are expected to be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website www.it.investmentprodukte.db.com and will be filed with the CSSF in accordance with Article 10 of the Prospectus Act 2005 in each case on or around the Issue Date. The Global Instruments will be delivered to the relevant clearing system no later than on the Issue Date.</p> <p>The Instruments will be offered at the Issue Price (EUR 1,000 per Instrument) (the “Offer Price”).</p>
E.4	Material interests in the offer	<p>The following constitute material interests with respect to the issue and/or offer of Instruments:</p> <p>The distribution fee payable to the Distributors by the Arranger which is up to 4.00 per cent. of the Aggregate Nominal Amount.</p>
E.7	Estimated expenses	Not Applicable - no expenses will be specifically charged to purchasers of Instruments by the Issuer.

